Weekend

FINANCIAL TIMES



Weekend FT Life and death in Algeria

A master of female flattery

When man meets grizzly



WEEKEND NOVEMBER 30/DECEMBER 1 1996

Moves to clear backlog of deliveries as road blockades are cleared **Eurostar rescue** test ordered by safety watchdog

Eurotunnel will stage a full evacuation test of a Eurostar train tomorrow as a first step towards restarting passenger services through the firedamaged Channel tunnel. The Anglo-French safety commission, which must approve any resumption of services, has demanded the test to ensure that passengers could still be rescued in a fire even though part of the tunnel is out of action. At present only freight trains are being

Auditors sue ex-chiefs of Barings: Nine ex-chiefs of UK bank Barings are to be sued by its auditors over their part in the bank's collapse. Accountancy firm Coopers & Lybrand, itself facing a potential filbn (\$1.5m) action, is to name the nine as third parties. Page 24

nan biohs boost London shares:



Record highs in German stocks and bund futures helped London's FT-SE 100 index hang on to some gains and end the day 7.8 points higher at 4068.0. An early rise in futures elped pull Pootsie higher in early trading: The index, 17.6 stronger at one point at 4,067.8, retreated. With the sterling exchange rate

index at at its highest since Britain left the change rate mechanism in 1992, several big overseas earners were marked lower. Page 21 Bonds, Page 7; Currencies, Page 11

Erdemovic, 25, was jailed for 10 years by the Hague-based UN war crimes tribunal for his part in the massacre of more than 1,200 unarmed Moslems at Srebrenica. He is the first person to be sentenced by a war crimes tribunal since those after the second world war. Page 2

More food poison cases: The number of people showing symptoms of the food poisoning affecting central Scotland reached more than 180. Five people have already died in the out-

Southernmost bond: Tierra del Fuego, the tiny Argentine province at the southern tip of outh America, is planning to launch a \$160m dollar-denominated bond next month. Page 24

Belgrade protests continue: Students launched another day of protests in the Serbian capital against what they claim is massive fraud in local elections on November 17. The demonstrations reflect public outrage over moves by President Slobodan Milosevic's government to annul opposition poil victories. Page 2

Uister bomb found: Army explosives experts found a bomb hidden in a hay trailer near Armagh in Northern Ireland. The discovery will strengthen the government's determination that any renewed IRA cesseffre must be unequivocal before Sinn Féin can join talks on the province's future. Cool response to PM's statement. Page

Irish back law change: Voters in an Irish Republic referendum overwhelmingly backed tougher laws on bail for suspected criminals.

Mad cow move: Germany's upper house of parliament asked Bonn to tighten existing import restrictions on sheep and goat meat from Britain to protect consumers from scraple, a sickness linked to BSE or mad cow disease.

London hotel project: Hotel Properties of Singapore has joined Canary Wharf, developer of a big east London office complex, to seek planning consent for a £330m (\$550m) hotel and residential development in the UK capital's Docklands district. Page 4

Oli revenue at 10-year high: British revenues from North Sea oil rose to £39.8m in October, their highest in cash terms since 1986. Last October's figure was £28m.

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Companies in this lesse

Companies III 1	
Adem Opel	1 Galliard Homes
American Airlines	 Gold & Mineral Excev
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Accords are signed in French truck strike

By David Owen in Paris

The two-week old strike by French truck drivers which has been strangling France's economy and causing serious disruption to business across western Europe, appeared to be winding down last night as unions and employers signed a series of agreements.

Road barriers set up by the strikers were fast heing dismantled and the cross-Channel ferry companies began clearing the backlog at French and Belgian ports. P&O European Ferries said it expected to move 1,500 lorries and trailers from Calais and 500 from Zeerugge by this morning.

Mr Alain Juppé, the French prime minister, said he was sappy that negotiators' efforts had "apparently been crowned

rapid return to normal. The authority of the embattled prime minister had appeared further undermined by the government's failure to unblock the country's high-

ways quickly. To clear the huge backlog of deliveries, the French transport ministry announced that heavy lorries would for once be permitted to travel throughout France over the weekend. This would enable service stations and supermarkets with supply difficulties to be restocked as soon as possible.

The International Road Transport Union last night appealed to the French authorities to implement emergency compensation procedures. It said these should take into account "both direct and indi-

On the move: non-striking French lorry drivers remove barricades on the Lifle-Ghent motorway

rect losses" by transport operators, and said emergency cash ous administrative requirepayments should be given to drivers who were held up for several days - "notably to for-

eign drivers held hostage in this conflict". similar strike four years ago, ment urging it to speed up

the French government's onerments had resulted in relatively few claims being met.

Mr Neil Kinnock, the European transport commis said vesterday that he had The IRU said that after a written to the French govern-

If the legal problems can be

idea is accepted by the UK, the

solve the problem of US

two sides will still have to

Continued on Page 24

nel them centrally through

national haulier organisations.

Association and the Freight

Hantiers shudder at cost, Page

In the UK the Road Haulage

López quits VW over bitter dispute with GM By Haig Simonian and Andrew Fisher in Frankfurt

Volkswagen, Europe's biggest car manufacturer, yesterday suffered a severe blow to its prestige with the resignation of Mr José Ignacio López, its purchasing chief. Mr Lopez was at the centre of its bitter three-year legal dispute with General Motors.

GM and its Adam Opel subsidiary in Germany welcomed the move, which they said was "overdue" — but Opel demanded further concessions from VW before considering an out-of-court settlement to its US action for damages over alleged industrial esplonage.

The concessions include unspecified compensation for alleged harm it has suffered, a public apology and, possibly, more resignations at VW. The dispute turns on GM's

allegation that Mr Lopez and other former GM employees stole confidential documents when they moved to VW in 1993. The material allegedly included information on com ponent prices and details of a new car and factory.

VW has always depict the claims, but has suffered a number of legal setbacks in the past month. One of the most important came this week when a US district court in Detroit ruled that GM could proceed with a civil lawsuit against VW under the draconian Racketeer Influenced and Corrupt Organisations (Rico) overcome, and the franchising

The affair has become highly personalised for the top management of the compa nies. "There is a sort of pathological hatred of López at GM. He makes their hairs bristle. They will now still want to get their pound of flesh and keep VW squirming," said one motor industry analyst. The resignation of Mr López

Continued on Page 24

may open skies to UK airlines

By Michael Skapinke

Franchise plan seeks to end impasse over aviation deal tive control of their US franchise plan seeks to end impasse over aviation deal tive control of their US franchise plan seeks to end impasse over aviation deal

giving IIK airlines access to the US domestic market by allowing them to conclude franchise agreements with small American carriers.

industry executives and officials in the US believe the proposal could help end the deadlock in negotiations with the UK over a new aviation agreement. The two sides will resume talks in London next week to try to reach an openskies agreement that the US says is a pre-condition for approving the planned alliance between British Airways and American Airlines.

should be permitted to carry passengers within the US. Virin Atlantic, the independent UK carrier, has argued strongly for the right to start a US domestic service.

Washington has refused to However, US industry observers say their government is looking at whether franchise arrangements could provide UK carriers with some access to US domestic routes. The idea has been inspired

sations but paint their sircraft.

crew with BA uniforms. The US is considering allowdiscuss allowing UK carriers ing US domestic carriers to fly to operate in the US market. in Virgin or BA colours while remaining independent. Passengers from the franchised airline could, for example, transfer to a Virgin transatlantic flight after a US domestic

Talks broke down earlier by British Airways' franchise examining, however, whether this year, partly over British agreements with small carriers such agreements would fall demands that UK airlines in the UK, continental Europe foul of US restrictions on foreign ownership. These limit and South Africa. Under the foreign ownership of US airagreements, the smaller airlines maintain separate organi-

lines to 25 per cent of the voting stock and specify that in BA livery and provide their foreign carriers must not exercise effective control over US Franchise agreements would

not require UK airlines to take equity stakes in their US partworried that the UK airlines would be seen as having effec-

demands for greater access to London's Heathrow airport. The UK says Heathrow is full and that BA has had to move some services to Getwick, Officials in the US say that if these problems cannot be overcome, they are prepared to ners. However, US officials are conclude an air liberalisation agreement with the UK which

Big blow, Page 2; Lex, Page 24 falls short of full open skies.

Yamaichi chief sees foreign merger move as possible

By William Dawkins in Tokyo

The head of equities at Yamaichi Securities, the weakest of Japan's big four stockbrokers, yesterday said the company could be merged with a foreign partner in the next few years in a wave of mergers and acquisitions across the country's stockbroking industry.

Mr Takashi Kanasaki, Yamaichl's managing director, said that the company "could be a target from overseas" if the Japanese government succeeded in plans for a Tokyo version of London's financial market big bang by 2001. The fall in commissions following

fixed commissions and an intended to illustrate the volumes would trigger mergers, he predicted.

The plan, unveiled two weeks ago by Mr Hiroshi Mitsuzuka, the finance minister, calls for an end to the separation of banking, securities and insurance, the liberalisation of equity trading commissions and insurance premiums, clearer financial disclosure and freer asset allocation

Mr Kanasaki had no specific foreign partner in mind, and an imminent approach is thought unlikely by analysis

the proposed abandonment of in Tokyo. His remark was expected rise in equity trading increased competition that would result from the government's deregulation plan.

But it also supports Tokyo market gossip about the possibility of a foreign partner for Yamaichi in the long term. The broker depends on commissions for two-thirds of its revenues and the current low levels of equity market turn-over have left it struggling to increase its small profits.

It is predicting net unconsc lidated profit of Y16bn (\$1,43.8m) in the year to Continued on Page 24 . DOLLAR . 5¹4% (5¹2%) New York: functions New York lunchtime 1.59**12**5 5.2255 5.113% (5.134%) Londore .. 101<u>1</u> DM 2,000 (2,5735) FFT 8.7784 (8.7539) DM 1.8971 (1.5316) SFr 2.1889 (2.175) Y 191.218 (190.233) 113.6 Eindex 94.0 (93.5) Sindex 97.5 (98.0) Tokyo Y 113.25 CONTENTS Foreign Backlinger . Gold Mestasts . London SE

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The loss of Mr José Ignacio rials accounting for up to 60 López, VW's head of purchasing and production optimisation, is a heavy blow for Volkswagen, from suppliers. Mr López Europe's biggest carmaker, in more ways than one. It is a personal setback for

representatives. Mr Ferd- ing in Detroit. inand Piēch, chairman, and Mr Klaus Liesen, head of its supervisory board, have Lopez has been gone out of their way to defend their Spanish col- instrumental in league. Mr Piệch has said he would put his hand in the fire for Mr López. Mr Liesen has been almost as extravagant. Both will now regret their words.

Mr López's departure is also untimely in business terms. Since joining VW in 1993, he has been instrumental in cutting costs and raising productivity at what was one of Europe's least effi-

cient car manufacturers. The fact that many of VW's operations are still in the lower league in terms of ing) shows much is still to

Mr López's first priority, Europe.

was hired by Mr Piech, has been to cut costs. With mateper cent of the value of a vehicle, that principally means negotiating discounts honed his skills in his long career at GM, first in Spain, It is a personal setback for then at Opel and finally as the company's two leading head of worldwide purchas-

> cutting costs at Volkswagen

At VW, cost-cutting has taken various forms. Mr counts. Among GM's allegations is that he took confidential material relating to supplier prices when he moved to VW.

Mr López has also helped to lower VW's costs by shifting business from the comproductivity (although ris- pany's high-cost, German suppliers to cheaper sources in southern and eastern

ited new business through tireless travelling to find new suppliers. A meeting in ited responses from 128 Hungarian companies which wanted to sell to VW. The company has said it would like to buy DM200m (\$131m) worth of material from Hungary alone by 2000, com-

efore Mr López's arrival. "His departure is bad news from an operating point of view for VW," said Mr John Lawson, motor industry analyst at Salomon Brothers in London. "He was three years into his contribution to the revolution going on there. He had done a lot of positive things for VW and still had a lot to do."

pared with next to nothing

Mr López's contribution suppliers to secure dis- has also come in terms of radically improving the way VW builds cars. Here, the impact has been more at the new facilities VW has built recently than at its established plants in Germany. In the former communist east Germany and the Czech Republic, the group's new car and engine plants

involve much closer

improve quality and raise productivity. Meanwhile VW's new facilities in Brazil and Argentina have taken the concept further, with the extensive use of pre-essem bled modular "sub-assemblies" on vehicles and even partnerships with suppliers. which employ their own workers to build vehicles on the production line.

The extent of Mr Piech's personal identification with Mr Lopez has prompted speculation about the chairman's future at the group. That appears secure, at least for the time being. By parting company with Mr Lopez, VW's management has belatedly distanced itself from the central figure in its battle

"GM will demand more, but they can't demand that Plēch goes," said Mrs Rolla Kautz, automobile analyst at BHF-Bank in Frankfurt.

VW will now try to seek an out-of-court settlement under the affair sooner with its rival. Some indications of its change of tack have come in recent German press reports, inspired by VW, illustrating the length and complexity of GM's US

López: triumphs and troubles

 1941: Born in small Basque town of ● 1959-66: Studies at Bifbac

GM in Europe and then worldwik

November 1992: Meets Ferdinand Plach, head of VW. January 1993: GM "puts on ice" Lopez's plan to build "dream

tactory" in his Basque homeland. March 1993: Lopez and seven colleagues leave GM for VW.

Lopez is initially persuaded to stay at GM after signing contract with VW, GM offers him job as president GM North America, which he accepts before finally resigning and flying straight to Germany. April 1993: Opel starts legal action against Lopez, alleging industrial esplonage after GM says papers are missing from

July 1993: US prosecutors begin investigation into Lopez. German procuriors widen their probe after discovering confidential Opel and GM documents in apartment of two forms

March 1996: GM and Opel start proceedings at US court in Detroit, seeking idemages on charges of criminal conspiracy and breach of confidentiality.

June 1996: German court says VW must defend US action. October 1986: Frankfurt court rejects VW damages claim against GM/Opel for harming its reputation, US court allows

GM's claim against VW. November 1998: Detroit court decides VW can be prosecuted under Ricch racksteering law. GM and Opel demand sacking of López, plus danlages and public apology, as conditions for out-of-court settlement. López resigns.

options available to VW to

string it out. But VW will almost certainly want to draw a line rather than later. Apart from VW has big commercial ambitions in the US.

The company has seen co-operation with parts sup- civil court action and the sales there falter, but it is its neck.

planning a comeback: its new Passat saloon is to go on sale in a few months. More significantly, in 1998, its Mexican-built "New Bee the embarrassment and dis- the US market, goes on sale. traction to top management. No company would want to overshadow such important events with an embarrassing

EUROPEAN NEWS DIGEST

Bonn, Berlin to share activities of Bundestag

Germany's parliamentarians face a year of pricev. peripatetic politics after a decision by the country's Bundestag to delay transfering many of its activities to Berlin until at least 2000. Senior MPs overseeing the move by the lower house of parliament announced yesterday plenary sessions of the Bundestag would begin in the restored Reichstag parliamentary building in Berlin from spring 1999. However the Bundestag will not be fully operational in Berlin until 2000, a year later than originally envisaged.

Party and committee meetings will stay in Bonn until construction is completed of new offices for MPs and associated staff. The decision to split Bundestag activities between the two cities - 600 km apart - avoids the embarrassment of formally postponing the move and the cost of finding temporary offices. But it may present considerable logistical problems if MPs and staff, and lorry loads of paperwork, switch several times a week between the two cities when parliament is sitting. The Bundestag yesterday approved Germany's 1997 budget, which includes a 25 per cent cut in federal spending and which the government believes will enable the country to meet the Maastricht criteria for European

Netherlands resists drugs curb

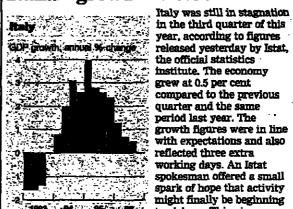
The Netherlands yesterday successfully resisted pressure from its 14 EU partners to toughen liberal drugs laws which other countries, led by France, say are thwarting Europe-wide efforts to crack down on drug abuse. An accord at a meeting of justice and interior ministers in Brussels leaves scope for the Netherlands to maintain its radical soft drugs policy, which allows authorised coffee shops to sell small quantities of cannabis.

But the Dutch government is likely to continue to be the target of criticism by other member states which would like to bring drugs laws into line across the EU. Mr Jacques Chirac, French president, has complained that Dutch policy has encouraged couriers who buy drugs legally in the Netherlands and then return to sell them in

Swiss limit beef imports

Switzerland, whose beef exports have been banned by Germany and other states because of fears of BSE (bovine spongiform encephalopathy), will limit beef imports from Europe from January 1 for health reasons. Mr Ulrich Kihm, Federal Veterinary Office director, told Swiss radio yesterday the new rule would require that imports of beef products be guaranteed free of internal organs and nerve issue, which are considered most likely to spread BSE. This will in effect block imports of beef products such as sausages from Germany as well as Austria and Italy, all neighbours who have banned or restricted imports of

Italian growth at 0.5%



institute. The economy grew at 0.5 per cent compared to the previous quarter and the same period last year. The growth figures were in line reflected three extra working days. An Istat

spokesman offered a small

spark of hope that activity

to pick up. This view was shared by economists at Confindustria, the industrialists' association, who said they still estimated GDP would grow this year at around 0.7 per cent compared with a government projection of 0.8

Norway's budget surplus rises

Norway, boosted by buoyant North Sea oil revenues, said yesterday its budget surplus would rise to 6.5 per cent of gross domestic product next year - in stark contrast to most European countries, struggling to control public deficits. The minority Labour government, presenting revised budget proposals for 1997, said its problem was the danger that too much money flowing into the national coffers from petroleum sales would overheat an economy already experiencing robust growth and low memployment. Net cash flow to the government from oil and gas sales is set to rise next year to NKr78bn (\$12.3bn) about 8 per cent of GDP.

Horn sacks police chiefs

The Hungarian premier, Mr Gyula Horn, sacked national and Budapest police leaders yesterday, citing a need for improvement in public security. The move is seen as linked to the fight against organised crime. Mr Sandor Pinter, national police chief, will go, with his Budapest counterpart, Mr Janos Bodracska, and Mr Laszlo Valenta, police financial director,

Opel seeks to drive home its advantage

drew Fisher in Frankfuri

The head of Mr José Ignacio López was not enough for the hard men at General Motors and Adam Opel, its German subsidiary, yesterday. In the terse style which has become its trademark since the legal battle with Volkswagen started moving its way this month, Opel said the resignation of Mr López was "overdue" and

"only obvious". The company emphasised, however, that the resignation could not make up for the damages it had suffered - without quantify- generous now the pendulum is ing what these were. It repeated swinging Opel's way. its demand for a full public apolnev from VW, noted that prompter

suffered, and accused VW's top management of "many years of devious manoeuvres" to cover up. Opel also made plain that the latest twist did not let up the pressure for a legal solution to ascertain the extent of the alleged damages, the identities of those responsible and their personal involvement

part of the normal cut and thrust of high-powered US corporate public relations, the signals behind the scenes have been no more indicative of a willingness to be

One reason is that the López affair has become highly personalwould have reduced the cumula- all the companies involved. "There

Lopez at GM. He makes their hairs bristle. They will now still want to get their pound of flesh and keep VW squirming," said one motor industry analyst. "There is a strong feeling that some people are using this dispute to settle old scores," said another observer,

who asked not to be named.

The affair touches on a number While such comments may be of already sensitive nerve-ends. Opel, for example, has for years taken exception to the ambivalent way it is sometimes seen among German businessmen and politicians, in spite of its 130-year existence in Germany. In August 1995, Opel and Ford, the other US-owned carmaker in Germany, were excluded from a high-level strataction by the German company ised for the top managements at egy meeting of other top vehicle

industry, heightening latent feelings of discrimination.

Mr Gerbard Schröder, the premier of the state of Lower Saxony. where VW is based, has accused GM and Opel of trying to destroy the German motor industry. Mr Schröder, incidentally one of the organisers of last year's "car summit", is a heavyweight member of VW's supervisory board because of representatives from the two his state's 20 per cent stake in its

A further twist derives from the deep antipathy between Mr David Herman, Opel's chief executive, and Mr Ferdinand Piech, VW's chairman. The two could hardly be less alike; Mr Piech, at times distant and haughty, comes from an immensely wealthy family with have to meet its list of minimum deep roots in the German motor conditions "among (unspecified) makers to discuss the future of the industry. Mr Herman, by contrast others".

is a lawyer who clearly relishes his growing reputation as a street-

Such personal factors complicate any chances of an amicable agreement. But GM has not completely slammed the door in VW's face. The company this week denied German press reports (believed to have been instigated by VW) that groups had been in secret talks in the summer to break the deadlock and reach an out-of-court settlement on GM's civil damages suit in the US.

But GM pointedly did not reject the notion of a private settlement in principle. But for that to happen, it repeated, VW would first

> pressure from big business. Congress reformed the laws

governing securities litiga-

tion last year to exclude civil

Rico cases unless there has

been a parallel criminal con-

viction. This year applica-

tion of Rico was extended to

cover criminal copyright and

Meanwhile, legal depart-

apon themselves. Procter

ments of big US companies

trademark infringements.

EUROPE'S PERFECT PERCH FOR GLOBAL BUSINESS

Madeira's International Business Centre (IBC) offers an unrivalled combination of comprehensive tax advantages and full membership of the European Union. This is coupled with legal security and a comprehensive range of investment opportunities including a free-trade industrial zone, a financial centre, a services hub and an international shipping register. Membership of the European Union provides both regulatory guarantees and full

integration with the world's biggest market, including free circulation of goods and services and the right of establishment. Madeira shares this status with only Ireland and Luxembourg, given that offshore centres in the Isle of Man, Gibraltar and the Channel Islands hang more tenuously to the EU by various differently-defined threads.

Companies based in Madeira are not excluded from Portugal's double taxation treaties. Companies can use these to reduce withholding taxes on royalties, interest and dividends. This makes the IBC a particularly attractive niche for firms investing in those countries that have agreements with Portugal.

For industrial companies, Madeira offers a 296-acre free-trade zone, 30 kilometres from the capital, Funchal, and eight kilometres from the international airport. All raw materials and components imported into the zone are exempt from customs duties. Duties are levied only on raw materials from third countries incorporated into finished products exported to the EU. Analysts say the IBC is especially attractive to non-EU companies as a manufacturing centre for adding, in a tax-free environment, the necessary EU local content before their products are exported into Europe. Companies operating in the industrial free trade zone are automatically entitled to a total exemption from corporate taxes until the year 2011.

The international services centre has proved the runaway success of the IBC, with over 2,000 companies already registered. In addition to other benefits, companies participating in the initial capital of services enterprises are entitled to complete exemption from withholding and income taxes on dividends, interest on shareholders' loans and any other type of income from these companies. International services and financial companies can set up anywhere on the island of Madeira.

An important new competitive advantage for the IBC provides for financial institutions to incorporate new banks and insurance companies in Madeira, providing them not only with the benefits of subsidiaries exempt from all taxes, but also with a passport to operate anywhere within the EU. Banco de Boston Latino Americano was created recently

In addition to the Bank of Boston, a number of leading financial groups are to be the first to take advantage of the latest improvement in the IBC's regulations by setting up full subsidiaries in Madeira shortly. A total of 37 banks and insurance companies already have branches of existing institutions within the financial centre of the IBC.

More than 60 vessels have registered with MAR, the IBC's shipping register. The register is open to commercial vessels and pleasure yachts. Ship owners can choose any country whose legal system they want to govern the terms of the mortgage of their vessel and crew wages are exempt from income tax in Portugal.

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How Corporate to love Rico

General Motors' effective legal campaign against Volkswagen points to a sea change in Corporate America's attitude to use of one of the country' most feared legal weapons. It is likely to make the Racketeer Influenced and Corrupt Organisations Act – popularly known have started to apply the as Rico - increasingly felt in international corporate dis-

Until recently, Rico was the weapon of choice mainly for small plaintiffs looking to bring civil fraud actions against big corporations in

intended primarily to break the power of organised crime. Besides criminal sanctions, it also includes civil remedies which allow courts to award up to three times the actual damages suffered. As such, it quickly became taken up by the plaintiff's bar – and drew the ire of big ompanies such as GM.

& Gamble lodged Rico

the US.

its own purposes. Under US company's favour.

Passed in 1961, the act was

charges against Bankers Trust in its dispute over derivatives. "Major companies, which for years decried Rico, have now become familiar with it to the point where they have started to use it," says Mr John Floyd, a partner of

Bondurant Mixson & Elmore in Atlanta. "It is gaining some corporate respectabil-Two Rico charges are the centrepiece of GM's case against Mr Lopez and other VW executives in the US. While the case is not due to come to trial until next sum-Now corporate America mer, recent court rulings has started to turn Rico to have swung the battle in the

■ Consumer prices in the EU rose 0.1 per cent in October from September to stand 2.4 per cent higher year-on-year compared with 2.3 per cent in September. Swiss consumer prices fell 0.2 per cent in November from October and were up 0.7 per cent year-on-year.

Serbian opposition calls on workers to strike

Opposition leaders in Serbia yesterday stepped up protests against President Slobodan Milosevic by calling a series of strikes

Demonstrations against the annulment of opposition victories in local elections on November 17 have brought more than 100,000 on to the streets in the past 11 days and brought the capital and other cities to a standstill.

Mr Zoran Djindjic, president of the opposition Democratic party, said: "We will begin a Mr Milosevic in popularity. wave of strikes on Monday - spreading to all the universities, schools, and factories."

A western diplomat said that if the strikes were endorsed by union leaders and brought workers on to the streets, they could have a serious impact.

Serbia's ruling Socialists have showed no sign of caving in to the demonstrators. deployed into the past to crush anti-government protests, have remained on the side-

The leaders of the coalition Zajedno (Together) are united only in their opposition to Mr Milosevic, papering over their differences barely in time for the elections this month. If the coalition were to take power it is difficult to envisage it lasting.

During the protests, Mr Djindjic has outshone Mr Vuk Draskovic, leader of the Serbian Renewal Movement, who until this week was seen as the only politician to rival

 The UN war crimes tribunal in the Hague yesterday sentenced Mr Drazen Erdemovic – a Croat who took part in the Bosnian Serb army massacre of more than 1,200 unarmed Moslems at Srebrenica in July 1995 - to 10 years in jaïl.

He is the first person to be sentenced by an international war crimes tribunal since Indeed, Mr Milosevic has remained silent. the Nuremburg and Tokyo trials after the The police and army, which have been second world war.

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Investigations into shady dealing involving Mitsubishi and Mitsui are beginning to touch high government levels, reports Michiyo Nakamoto

apea's trade minister prime minister, to launch a two pillars of the corporate may be forced to pull crackdown on corruption.

Organisation summit in likely to expose his column. Singapore next week because of a domestic cordozens of his officials.

The minister, Mr Shinji Sato is expected to face harsh questioning in parliament about links between the officials and an oil dealer arrested this month on suspicion of evading taxes on allegedly questionable oil

The Ministry of International Trade and Industry has begun an inquiry into the activities of senior officials who regulate the oil industry. Miti wants to clarify press suggestions that 190 officials were wined and dined by the infamous Osaka oil wholesaler Mr Junichi

Mr lzui, a friend of top politicians, sumo wrestlers and baseball players, is at the centre of a bitter lawsuit between companies belonging to two of Japan's most Mitsubishi Oil and Mitsui

He is also said to have had a hand in a successful bid for Japanese oil exploration rights off the coast of Viet-

Japanese public, rekindling popular distaste for venality in public life, and prompted

Mr Hashimoto's move is likely to expose his colleagues to risk. Evidence unearthed by public prosecuruption scandal involving tors has raised embarrassing sui and Mr Izui were up to questions about several politicians in the ruling Liberal Democratic party, as well as try. officials at Miti and top exec-

utives at the two companies.

Mr Izui's arrest on November 7 on suspicion of evading Y330m (\$2.9m) of tax was paid by Mitsui, but that the unremarkable, even though the sum was huge. But what attracted public attention was his central role in a very unusual legal battle between Mitsubishi and Mitsul; and the fact that his contacts with the great and nowerful seemed inconsistent with his position as a provincial oil

The

rather than tax-deductible

Izui, Tokyo prosecutors raided the homes of the

chairman, president and

vice-president of Mitsubishi

Oil, as well as the company's

headquarters and the offices

However, the lack of a con-

vincing explanation for the

deals between the companies

and Mr Izni and of where the

money eventually went,

speculate that much more

than tax evasion was being

excited because tax evasion

has, in many cases, uncov-

ered further corruption,"

The media are getting all

of Mitsui Mining.

As well as arresting Mr

He allegedly evaded tax on oil transactions he had brokered for the two companies. The tax authorities first spotted his hidden wealth when Mitsui Mining filed a lawsuit against Mitsubishi Oil, alleging that it had failed to honour a promise to guarantee a Y2.41bn credit Mitsui extended to Mr Izui between 1993 and 1995.

Mr Izui, who had often acted as broker between the companies, had failed to repay the credit. When Mit-The drama has gripped the sui asked Mitsubishi to honour its guarantee, Mitsubishi denied having made the



Izui is driven away after his arrest. Tax investigators were tipped off by a dispute between two big oil companies over a guarantee for a \$21m loan

her of the Upper House of the Diet (parliament). like the fictitious transactions commonly used in the oil industry to inflate reve-

The mories channelled to Mr Izui totalled about Y6bn, of which YL1bn was used by him for entertainment and another Y2bn mysteriously paid back to Mitsubishi.

Mitsubishi Oil won rights to develop oil fields off Viet-At first giance, the deals develop oil fields off Viet-made through Mr Izul look nam has been widely remarked on in the Japanese

One industry executive alleges that Mr Izui was actually passing on his high fees to politicians with whom he was acquainted and who could influence Vietnamese officials in Mitsubishi's favour.

nabe, who was chairman of the Japan-Vietnam members' of parliament federation when deputy prime min-

At the time, Mr Watanabe who died last year, made the decision to lift economic sanctions on Vietnam and resume official developmen aid to the country.

Several politicians have admitted receiving donations from him. The payment of such donations, however, is widespread in Japanese political life and is not ille-

Mr Izui also cultivated Miti officials. Miti acknowledges that a senior official. whom it declines to name has admitted to investigators that he had been entertained by Mr Izui, although any favours for him.

As a captivated Japanese public is discovering, and as Miti investigators will find out, the plot is thick and get-

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referendum vote claims denounced

By Roula Khalaf in London

Algeria's interior ministry said yesterday there had been an 85.8 per cent Yes vote in Thursday's claim denounced by opposition parties

The referendum asked voters to approve a constitutional amendment boosting the powers of the president and banning political parties based on

The ministry said the voter turnout was nearly 80 per cent. This is even higher than the surprise 75 per cent recorded last November. when Algerians turned out in large numbers to elect Mr Liamine Zeroual, the army's nominee, as president.

With the hopes expressed in last year's election for an end to nearly five years of violence and for better conomic conditions falling to materialise, a far lower turnout than officially announced had been expected.

A "yes" vote, however, expected. The government's monopoly of the mass media and the harassment of opposition parties had thwarted the opposition's campaign for a boycott or a "no" vote.

Analysts said yesterday that the high figures which had been claimed expressed army-backed government's eagerness to prove that the normalisation of the political situation had

Opposition leaders, however, said the Algerian regime had simply proved that it had reverted to the

The army was yesterday

reported to have shelled

one-party rule system.

mountains near Blids south of Algiers, to pre-empt attacks by Islamic armed groups which had pledged to disrupt the vote.

No official reports of violence emerged but AFP, the French news agency. cited unconfirmed attacks, including a bomb explosion in Baraki, a suburb south of Algiers. Opposition parties said

that electoral lists had been manipulated, ballot boxes had been stuffed with "yes" votes and voters were threatened and harassed if they cast a "no" vote.

A spokesman for the Socialist Forces Front (FFS). a Berber-based opposition party which had called for a "no" vote, said that in most of Algeria's hig cities, and in departments in the centre of the country, the "no" vote had reached 50 per cent.

"They fiddled this vote even before it started," said the FFS's Mr Seddig Debaili. Mr Said Saidi, leader of another Berber-based party. Rally for Culture and Democracy, an erstwhile turnout had been no more

than 31 per cent. He said that hyping up the numbers indicated that "the message General Zeroual is sending us is this: I know that you know that the elections were a trick and all you can do is resign yourself to this fact."

He said the Algerian regime was following a dangerous strategy to divide more than 50.000 people had died in the last five years. "Their strategy is to

provoke divisions within the country. They told voters on radio that those who vote against the constitution are

Steel Stockholder and Shearer with tine reputation and stable work force. Leased warehouse premises in the Midlands and Southern England.

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Hashimoto pledge on living standards

Japan's prime minister, Mr Rvutaro Hashimoto, said resterday that maintaining living standards would be a national assignment" for his new government, after near record last month. In his first policy speech to parliament since re-elec-

tion last month, he said

change and creativity" It would focus on five to enlarge the maturing economy's capacity for growth: public administration, economic structure,

financial system, social

and customs procedures.

INTERNATIONAL NEWS DIGEST

Trade summit

heads for split

Trade envoys yesterday wound up their negotiations on the draft declaration for next month's ministerial meeting

of the World Trade Organisation in Singapore, with many

of the most important issues left unresolved. The stage is

now set for some tough bargaining in Singapore, with the

WTO's 125 members split largely on north-south lines. After a marathon negotiating session that ran until 3am yesterday, WTO ambassadors admitted defeat in their

earch for consensus on how to address labour standards,

textiles and agriculture. Nor could they agree on the four

avestment, competition policy, government procurement

China and India break the ice

China and India yesterday agreed to confidence-building

easures to minimise the chances of armed border

skirmishes. During the first visit by a Chinese head of

state to India, President Jiang Zemin and Mr H.D. Deve

co-operation pacts on shipping, fighting drug trafficking and maintenance of India's consulate in Hong Kong after

The confidence building measures included resolutions

to cut border troops, promises that neither side would use

military force against the other, and commitments to

Brazil steps up privatisation

The pace of privatisation in Brazil is expected to increase

regulator, Ancel, for the electricity industry. Similar bills

for the telecommunications and oil industries have yet to

transmission and distribution of electricity and will be

able to revoke tariff increases. However the ministry for

Japanese sign Olympics deal

television rights deal with a pool of Japanese broadcasters

starting with the 2000 Sydney Games through to 2008. The

Japanese pool is the latest in a string of broadcasters to

The International Olympic Committee has signed a

worth \$545m. The agreement gives the Japanese pool

enclusive television rights in Japan for five Olymp

sign long-term contracts with the IOC. NBC, the

European Broadcasting Union, the South American

Broadcasting Union and Australia's Channel 7 have

A\$1.8bn (US\$1.46bn) in October, the biggest since

agreed similar packages that run to 2008. Reuter, Louis

Australia's current account deficit widened to almost

February. Economists had predicted a slight fall, but the

seasonally adjusted figure of A\$1.788bn was 6 per cent up

mines and energy will be responsible for the regulator for

after the senate passed a bill creating an independent

be passed. Aneel will regulate the production,

its first three years.

on A\$1.69bn in September.

resolve the boundary question and to respect the line of

actual control until that time. Lisa Vaughan, New Delhi

Gowda, the Indian prime minister, also agreed

it reverts to Chinese sovereignty in 1997.

proposed new items on the WTO's work programme -



The economy was recover-

Frances Williams, Genevo

Geoff Dyer, São Paulo

Bethan Hutton, Sydney

employment and small husiness were still in a difficult situation, he said. Official data yesterday showed that the jobless rate rose to 3.4 per cent in October, from 3.3 just short of the peak of 3.5

per cent in May and June. That looks low by international standards, but Japan's criteria for defining unemployment are estiquarters of his Liberal Dem- cent to 6.5 per cent.

ocratic party for a large fiscal package, before the government tries to speed up hitherto slow economic and financial deregulation. The number of people out

of work in Japan rose by 6.1 per cent or 130,000 from October last year to 2.7m. Government officials attributed this to the growing number of workers who leave jobs in search of higher paid posts. Voluntary mated by economists in leavers, mainly women and centage points. Thus, the As a result, unemployment current unemployment rate among 15- to 24-year-olds will not diminish pressure rose even further above the on Mr Hashimoto from some national average, by 0.9 per

In one small sign of encouragement for the unemployed, the labour market strengthened slightly in October. The number of job offers for he has denied performing every 100 job seekers rose to 73 last month from 71 in September and August. Other official data vester-

day confirmed that inflation remains almost non-existent in Japan. Consumer prices rose just 0.1 per cent this month in Tokyo - the fast-Tokyo to understate the young people, rose by est available indicator and a internationally comparable 100,000 from the same guide to national inflation. ministry enjoyed a mild recovery last month, on the evidence of a 1.5 per cent rise in construction orders to Y1,340bn (\$11.8bn).

Gold miners hold Tajiks to ransom

Western companies took extreme measures in the anarchic ex-Soviet republic, reports Sander Thoenes

miners in Tajikistan, a Afghan border. country torn to shreds by years of civil war, drugs trade and the post-Soviet disintegration, play hard

Nelson Gold, mining group, flew its first load of gold to Moscow on Thursday, en route to zurich. The sale of the cash to should provide the cash to profited from," he said. "It worked, so I told Nelson worked." Zurich. The sale of the 12,700 gold mine in north-western Tajikistan.

The sale followed the first export load - of 6,430 ounces - by the privately owned Gold & Mineral Excavation of Britain in September.

For Central Asian gold producers this is a big The government had little breakthrough," said Mr choice but to give in. Nelson Andrew King, Nelson's vice is one of only a handful of president. "It starts setting investors to have realised precedents."

a full shut-down of from the war by steep operations to persuade the mountain ranges. Tajik government to let the gold go under conditions the investors found acceptable. Nelson staff took one month off; Gold & Mineral Excavation mothballed its mine for more than five months before Tajikistan's needed by a government president signed a special decree allowing a one-time

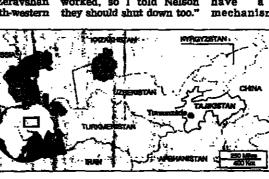
"It's simply the lack of procedure," said Mr Robert which includes an open pit Mendelsohn, chairman of and an underground mine Gold & Mineral Excavation, with processing plants near which operates the Darvaz the town of Pendshikent, mine in the midst of one of poured its first gold in England."

It should come as no Tajikistan's heaviest battle January and has proven and surprise when western gold zones just north of the probable reserves of 13.2m Nelson "For years the Soviet

Union just took the gold and shipped it out. Now they may want to give the gold to you but they don't know how. And of course people Canadian-listed junior gold don't want to take

responsibility.
"So we shut down for five months. That's 700 kilogrammes of gold that we

mechanism



The government had little the potential of Tailkistan's But it took both companies peaceful north, insulated

In the anarchic south, aside from drug smugglers, Gold & Mineral Excavation staff are virtually the only foreigners willing to duck bullets for profit. Scandals are the last thing

that is desperate for foreign investment but exerts little authority outside the capital. Nelson's Zeravshan Gold.

mini-England there for its staff, Irish bar included. But Nelson had yet to export an ounce of gold when it shut down operations late last month. Nelson refused to export until the government agreed to its terms for control of the had demanded a veto signature, "You have to have a gold-selling

that acceptable to lenders," Mr King said. "And government veto is not acceptable." The venture had appeared close collapse as Tajik officials listed a series

Nelson's financial management of the mine as A last-minute compromise

will allow for four signatories to the account, two Tajik and two Nelson officials. Any two signatories can gain access to the account but both sides pledged to do so only in keeping with existing budget For the time being, Nelson

has won, and Mr King said the Zeravshan mine would re-open next month. But Mr Mendelsohn said his venture at Darvaz might face new delays when it tried to export again. "Let's hope it won't take six months this time," he added. "We don't do business like that in

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UK NEWS DIGEST

Paris securities unit reprimanded by London regulators as former managers suspended

Bank fined for concealing \$7.7m profit

By John Gapper, Banking Editor

The London securities arm of Banque Nationale de Paris has been fined £50,000 and reprimanded by City regulators for hiding a \$7.7m profit on an internal transaction and then using the money to smooth over later losses.

The Securities and Futures Authority has also suspended for two years and fined two former senior managers of BNP Capital Markets in London, including Mr Bernard Poignant, who was the managing director BNP's capital finance director, were fined £10,000. selves, and reported to the Bank of

and John Murray Brown

in Dublin

December 9.

markets arm. Although the incident did not involve losses to BNP's customers, it is among the most serious upsets involving the senior executive officer of a firm the SFA's term for the highestranking person in a regulated firm. It also marks a warning to traders and managers in other firms against smoothing profits and losses falsely. The volatility of

ment banking traders have strong incentives to smooth earnings. Mr Poignant, who has left BNP, and Mr Jacques Cacheux, former

Pressure for Sinn Féin to

trading profits means that invest-

Two more junior employees, Mr England immediately," he said. Christopher Lanyon and Mr Declan Kelly, were reprimanded and fined £7,500 and £5,000 respectively.

Mr Jean Francois Varlet, the head of BNP in London, said yesterday that the incident was "embarrassing" but that none of the men had gained personally. Their deception was uncovered by BNP's own auditors.

Mr Variet emphasised that none of BNP's customers had been exploited, and there had been no breach of capital rules. "It was something that we discovered our-

1993, Banque Nationale de Paris book". This was taken by others to Capital Markets in London had bought three derivatives known as swaps from its parent company in Paris. Due to a pricing error, it

gained abnormally from the deal. BNPCM's senior managers in London decided that the profit of \$7.7m. which fell due in February 1994, was not shown in the 1993 accounts. When the profit was taken in February, it was used to offset bond and derivatives losses. Mr Poignant admitted to the SFA

that he had made a comment to

others that he did not want the The SFA said that in November profit from the swaps deal "on his mean he had agreed or decided to conceal the profit from Paris.

However, Mr Poignant said what he had actually meant was that he did not think the profit was genuine, and that it should be verified. Cacheux admitted instructing Mr Lanyon to defer the profit, and

then using it to offset loss February and March 1994 was a particularly difficult time for many investment banks because many made big losses as a result of rising US interest rates.

French to protest on fishing access

By Philip Jeune in Jersey

The two-year-old agreement, known as the Modus Vivendi, ends at midnight tonight. Guernsey is the second largest of the Channel Islands. As many as 60 fishing boats are planning to sail from ports in Northern France to the areas in defi-

ance of Guernsev. and fisheries ministry refused to confirm Channel Islands reports that a fisheries patrol vessel had been despatched to the area to protect the French boats. However, the ministry said French vessels were entitled

"Our fishermen have hisrespond to our request to

Breton fishermen's association welcomed.

ties to deal with.

refused to comment further. In the event of a serious seek assistance from police

for illegal fishing in Guern-

sey's waters. Guernsey's senior fisheries officer, Mr Stephen Ozanne, said the two disputed areas were rich in scallops, black

Dozens of Breton and Norman fishing boats are expected to "invade" Channel Islands waters between England and France tomorrow in protest at Guernsey's decision to abandon an agreement allowing French

The French agriculture

to carry out surveillance in the area. toric rights to fish in the area. We hope there will be talks soon, and we are waiting for the Guernsey and British authorities to

continue the discussions." an official said. The ministry also said that any British fishing boats found in French waters around a reef known as the Roches Douvres may be

The UK Home Office said it had no plans to confront the French fishermen and left to the Guernsey authori-

Guernsey said it was arranging to deal with the planned demonstration, but incident, the Channel Islands police forces can

in southern England. The relationship between the French and Guernsey authorities has deteriorated in recent months, with several French fishermen being arrested and heavily fined

bream, sole, spider crabs and

lobster.
The French fleet outnumber our boats 10-1," he said. "They are also much larger, 20m-25m long, and they are dominating the fishing in

Banks extend debt market

spore l'elece

mer to build

shostility grow

Building So

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电流 图

A group of seven banks plans a secondary market in the debt of large European companies in a move that could cause controversy among borrowers. The attempt to organise a secondary market in the debt of large companies with strong credit ratings would be the first time such debt has been widely traded. Until now, trading has

been largely confined to low quality corporate loans. The move would bring the London market in line with the US, where bank loans are commonly traded among financial firms as a means both of distributing risk, and enabling investors to place money into a range of financial assets. The banks involved are Barclays, Credit Suisse, Fuji Bank HSBC Holdings, JP Morgan, NatWest, SBC Warburg. They intend to form an association that will draw up standard rules for the trading of debt and settlement of deals. The group intends to invite other banks involved in lending to big companies in Europe to take part in the initiative. The aim would be to mirror a group called the Loan Syndications and Trading Association established in the US.

■ ECONOMY

Consumers still borrowing heavily

Consumers borrowed heavily again last month but at a slower rate than in the previous three months, official figures showed yesterday. The Bank of England, the UK central bank, said consumers borrowed £856m last month compared with the rise of £1.04bn in September.

The dip in borrowing surprised the City of London following the robust growth in retail sales in October. But it eased fears that the rapid increase in borrowing was leading to overheating in the economy. Speculation is mounting that the government may be forced to raise interest rates again soon to head off future inflationary pressures. House prices are rising at the rate of more than 8 per cent a year, well ahead of general inflation, following a 1.3 per cent jump in prices last month. Nationwide, Britain's second largest building society, said yesterday. Building societies are mutually owned savings and loan institutions. The society also reported that number of property transactions in October was the highest for that month since 1989. The rising trend in sales and price, it said, confirmed that a broadly based housing market recovery was Graham Bowley under way. Editorial comment, page 8

■ WORKING PATTERNS

More mothers opt to take jobs

All women with dependen

with small children who take full-time jobs has tripled since 1983 while the proportion working part-time has almost doubled, a new study shows. Preliminary results from the 1995 General Household Survey reveal that among five, the proportion work-

The proportion of mothers

women with children under ing full-time fell from 7 per cent to 5 per cent between 1973 and 1983. But it rose steadily over the next decade and now stands at 16 per cent. Similarly. while the proportion work-

ille part-time was unchanged between 1973 and 1983 at 18 per cent, it has now risen to 32 per cent. The survey, full for National Statistics, also finds that men and women were increasingly likely to live together without marrying. A quarter of unmarried women under 50 - including over a third of 25-29 year olds - were cohabiting last year. up from 11 per cent in 1979.

■ DIGITAL TELEVISION

BBC attacks proposed rules

Sir Christopher Bland, chairman of the BBC, yesterday attacked new proposed government regulations for digital television as falling well short of what was required to ensure fair competition. The BBC is the public service broadcasting organisation financed by a state levy on all owners of television sets.

Sir Christopher told a London conference that what the BBC wanted was fair access to digital technology in order to ensure that broadcasters, including public service broadcasters, could compete in the supply of digital services to the public.

The issue has become controversial because British Sky Broadcasting, the satellite venture, is planning to launch a 200-channel digital television service in the UK and also owns or controls much of the conditional access technology needed to run subscription television systems.

Owners of intellectual property in dominant systems should be required to license specifications in the mar-ket," he told a Voice of the Listener and Viewer Conference. Such arrangements were routine in the computer oftware, pharmaceutical and scientific instrument indus-

 The government has for the second time in succession chosen a businessman to be chairman of the Independent Television Commission. Sir George Russell, who will retire next month as chairman of the body which regulates all forms of commercial television, is to be succeeded by Sir Robin Biggam. Sir Robin, who is 57, recently retired as chairman of BICC, the international cable and construction group.

ALCOHOLIC DRINKS

Home consumption increases

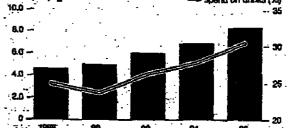
Britons are drinking more at home than ever before, with \$400 (\$668) a year spent per household on wine, beer and other alcoholic drinks, according to Verdict, the retail consultancy. Verdict estimates in its latest report on the retail liquor trade that the take home drinks market will be £8.5bn this year, against £4.7bn in 1988.

This year the take-home market is expected to increase

by 9.6 per cent. Liquor stores are expected to continue to ose share to supermarkets, which are sharpening up

Share of total consume

Self service



their range. Supermarkets also enjoy the advantage of convenience as consumers are already in stores for other shopping. However, both sectors face considerable competition from France. Verdict estimates that cross-Channel trade, both legitimate and illicit, took £4.18bn away from the total UK drinks market last year. Peggy Hollinger

enter talks is stepped up Premier's N Ireland statement

exclusively peaceful means and show that it abides by

The Irish News, Northern

Ireland's main nationalist

paper, laid into Mr

Major, who it accused of

"yet another error of judg-ment". But editorial com-

ment in the Dublin papers

was more circumspect. Both

the Irish Times and Irish

Independent concluded that

Mr Major's call for reassur-

ance about the veracity of

any IRA ceasefire was "not

The big question now is

whether this week's events

have inflicted any lasting

damage on the rapproche-

ment between London and

Dublin - which is seen as an

essential prerequisite for

progress on Northern

Mr Dick Spring, the Irish

deputy prime minister, said he would be seeking clarifi-cation from the British to

establish whether Dublin

and London were "still in

agreement" on the condi-

tions for Sim Féin's admis-

the democratic process".

draws cool response in Dublin The government of the Republic of Ireland will step Thursday's statement in the "establish a commitment to up pressure on the UK to House of Commons about Northern Ireland by Mr come up with a formula to allow Sinn Féin to enter all John Major, the UK prime party peace talks at a bilatminister, drew a less than eral meeting of the counenthusiastic response from tries' two prime ministers on the government of the Republic of Ireland, John

Mr John Bruton, the Irish Murray Brown writes. prime minister, yesterday However, Dublin's grumstarted a process of healing bles were as much over the differences with the UK govtiming and presentation as ernment, caused by the the substance of what the statement made on Thurs-British prime minister said. day by Mr John Major, the Irish officials said Mr prime minister. The Irish John Bruton, prime minister government regarded this as of the republic, remained a setback in attempts to rock solid in his support for secure a new ceasefire by Mr Major's call for the Irish failing to address Sinn Féin's Republican Army to estabmistrust of the British govlish its bona fides before ernment. Sinn Féin is the Sinn Féin can join any negopolitical wing of the Irish tiations about the future Republican Army. of Northern Ireland. Sinn However, the British gov-Féin is the political wing ernment is likely to feel its

caution has received further In a pointed warning to vindication following a bomb the UK government, the find near the Northern Irish government said it "would not accept" Sinn Ireland city of Armagh. The device, found under Féin's continuing exclusion straw bales on the back of a from the talks if the organitrailer near a British army sation met the conditions base, may contain as much laid out by the two governas 450kg of home-made

explosives. Security sources

said it had the hallmarks of

Pro-British "loyalists" said

ante." Mr David Adams of

shown the true position".

Mr Bruton said the differ-

dural issues that have to be

A planning application for a

Canary Wharf Ltd. the pri-

the IRA.

These call on Simn Féin to

criticisms of Mr Major's deci- would be automatic if the

the political wing of the banned Ulster Defence Association, said it proved "beyond whilst one strand of republi- of the moderate nationalist said Mr Major felt obliged to canism displays an eager-Social Democratic and make the statement because ness to get into substantive Labour party, who has been of his concern that the Irish negotiations with all other acting as a bridge between government had unrealistic parties on a democratic the governments and Sinn views on concessions which basis, the IRA to date has fein Second, it is convinced that Sinn Fein and the IRA will reject any process which ences between him and Mr leaves the ultimate decision Major were not substantial on Sinn Féin's participation and were "about how to in talks to the discretion of

tions for Sinn Féin to enter the Ulster Democratic Party, all party talks. First, it did not want any

interpret some of the proce- the British government. Mr Bruton feels that Sinn

Wharf since it came out of

Hilton International, Meri-

Hotel Properties, which is

Earlier this year it bought

Virgin Cinema group, owner

receivership last year.

£330m (\$550m) hotel and listed on the Singapore

residential development at Stock Exchange, owns the

in the Docklands district of dien and Four Seasons

yesterday by Hotel Earlier this year it bought Properties of Singapore and a stake in the UK-based

vate sector owners of the of the MGM cinema chain.

If the scheme is approved. Hard Rock Cafe network in

east London was submitted hotels in Singapore.

the bomb had "upped the sion to publish the condi- party and the IRA met a series of conditions. "Progress will only be made on this matter when the two statement issued until every governments act in concert." avenue had been explored said a senior Irish official.

> could be made to Sinn Fein. "We had to make our position completely clear", the minister said, denying the widespread allegation that

Mr Major had succumbed to pressure from anti-national-ists in Northern Ireland to gone through". The Irish Féin needs to be confident raise the hurdles against government has two main that their invitation to talks Sinn Féin rejoining.

year paid £800m to buy the

Docklands complex back

took over the project after

Canary Wharf, one of

Britain's biggest office devel-

opments including the coun-

try's tallest building, went

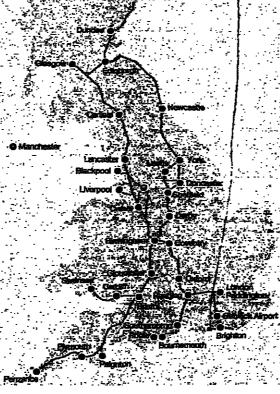
The company's owners

include Prince al-Waleed bin

Talal bin Abdulaziz of Saudi

which controls CNA insur-

into receivership in 1992.



Virgin outlines rail reform proposals

By Charles Batchelor, Transport Corresponden

Mr Richard Branson's Virgin Group plans to boost passenger numbers on the CrossCountry Trains company with a new Voyager class aimed at the business traveller and with special

promotions for students. "CrossCountry is Britain's servicing every major urban between 2000 and 2004. area and region," said Mr Branson.

"Virgin believes that can be turned into one of the prime rail franchises, serving several markets. Excit-

at the tip of south-west England and the oil industry centre of Aberdeen in eastern Scotland. Virgin Rail plans at least

1.000km between Penzance

to double passenger reve-nues, which were £108m (\$180m) in the year ended March 1996, and plans to spend £250m on replacing its existing train fleet with new

Virgin has paid £9m to acoutre the franchise. Government subsidy to Cross premium payment by Virgin

franchise falling to nothing

ing times are ahead for rail in 2009 and converting to a Virgin Rail was yesterday of £10m in 2011. This comawarded a 15-year franchise pares with a subsidy of for the CrossCountry routes, £127m which would have which include the longest had to be paid if the frantrain journeys in Britain - chise was still owned by the

Wharf in the 1980s. Some

per cent would come from

Hotel Properties and the

the development.

one of them is of more than state.

Country will amount to £113m in the first year of the that the matter was being

Singapore developer plans London project

inal development of Canary a sports club and 550 car parking spaces on the river side site.

remainder from Canary Wharf, would be used to retail space.

The balance of the finance is expected to come from bank loans and the sale of apartments. The first phase would

Further development phases will include 1m sq ft of mostly residential and Detailed planning permis-

sion is being sought from the London Docklands Development Corporation. Construction is proposed to start early next year with the first nhase due to completed early

fund the £170m first phase of

it will be the first large Asia. Hauliers shudder at cost of French blockades

from the banks. Bankers £50m of equity, of which 80

r Mark Everingham managing director of company in north-east England, has suffered a double setback from the Channel tunnel fire and the French drivers' blockade.

Before the fire he was sending up to 20 trucks a week through the driving British bootleggers have tunnel with a journey time of 1% hours. After it, his drivers were minished numbers to bring lowwaiting for up to 20 hours in duty drink and hand-rolling round trips by 50 per cent to 80 a queues on either side of the English Channel before they could even board the slower ferries.

vehicles arrived in France, there a week. The Freight Transport and with a value of £1.1m (\$1.8m) pounds". The industry is putting

delivery within three working days of it leaving the factory." he says. "There is now a good chance the consignment will be refused if it falls to get past the customers' delays at Dover and other ports as England and Zeebrugge in Belgium quality control." Mr Everingham estimates that shuttle terminal outside Folkes- in France. The result has been to the combination of the fire and the tone in south-east England. But the boost truck movements through

the greatest disruption this week to tourists crossing the English Channel to France, Roderick Oram Despite the difficulties, van-

and also owns the Arabia, the Tisch family

poured across the Channel in unditobacco back to the UK for illegal day on the Dover-Calais route.

We were supposed to make French authorities.

effect of the tunnel fire, the haul-

barred only trucks, allowing cars and vans to pass through their blockades. In one way, the Euro-tunnel fire has helped the bootleggers. The ferries, the vans' normal route to France, have increased Rurotunnel closure.

French blockades has been costing hauliers' loss has been the ferry Even when Mr Everingham's his company up to £10,000 (\$16,700) companies' gain. P&O calculates

> P&O and Stena have moved ships age industry would still have faced to the run between Dover in drivers diverted from Eurotunnel's from the run from Dover to Calais

summer peak - every 45 minutes. P&O and Eurotunnel staff worked together at Dover docks to speed travellers on their way. Eurotunnel, operator of the tun-

nel, hopes to get its Le Shuitle car-carrying trains running through the tunnel again next week, but at a maximum of two an hour against its typical level last Christmas of three an hour.

Dover port. The harbour board calculates that 40,000 trucks have from the turmoil under the Chanbeen carried in the past 10 days, well above the average of just under 29,000 carried in a normal 10-day period.

All this extra activity has had little impact in the town of Dover. Stranded truck drivers appear to somewhere outside the town to drivers' blockade to deepen the 500 to 600 normally carried. Both stay, says Mr Roger Walkden, chairman of the Dover Guest House Association. Press reports of congestion from tracks in the town have depressed normal levels of retail business.

But Mr Ray Haines, chief execu-

lining in the ferry companies' response to recent events. Proof that the ferries can be flexible if the tunnel is forced to close should help ensure a long-term future for Dover as a ferry port, he says.

Air freight, too, has benefited nel and on the ground in France as the large UK supermarket groups

But air freight costs seven to

Ferry companies increase sailings and welcome truckers diverted from Channel tunnel tive of the chamber, sees a silver French truckers and not the fire in resale. Truckers in France have Departures are as frequent as the managing director of research tunnel have caused the Channel tunnel have caused the Channel tunnel have caused

> their crossings to cope with the P&O alone increased its ferry

that it has been carrying an extrawas no guarantee they would reach Association puts the total cost of 700 trucks or truck trailers a day their destination. One truckload of both incidents to the haulage on its Dover-Calais ferries in addichemicals, destined for Switzerland industry at "tens of millions of tion to the 1,000 it normally moves. The blockade of the French ports was stuck for 12 days in eastern pressure on the government to has persuaded many hauliers to reobtain compensation from the route through Zeebrugge where P&O has been handling up to 100 have slept in their cabs or found Even if there had been no French extra freight "pieces" on top of the

CTL, a company set up by Brit-ish Rail to market Channel tunnel services to shippers, reports an increase in business - with all trains running at a maximum of 24 wagons - as shippers switch from trucks to containers.

were forced to look for alternative ways of getting Spanish fruit and vegetables on to their shelves.

eight times as much as road or rail freight so is only of relevance to relatively high-value, perishable items. Globepalm's headquarters is next to Humberside Airport in north-east England, but air travel is not suitable for 15 tonnes of chemicals, says Mr Everingham.

Charles Batchelor

COMPANIES AND FINANCE

Singapore Telecom up 13%

in Kuala Lumpur

telecoms expected 13.6 per cent rise in up 14 per cent, from 4.87 In the longer term, first half net profits cents to 5.53 cents. affiliates and overseas

l-east Asia's biggest

slightly less than 10 per cent. per cent of group turnover the Belgian state telephone Pre-tax profits for the and while the price cuts are operator, Belgacom, and in company, which is due to likely to erode margins, they Singapore delecomm lose its telephony monopoly should also stimulate international in indonesia, unications, the national in 2000, climbed 15 per cent, demand. IDD traffic grew monopoly, from S\$985m to S\$1.13bn, 12.9 per cent during the first announced a better than and earnings per share were half.

earnings may be squeezed by yesherday after strong Mr Koh Boon Hwee, the arrival of competition growth in mobile chairman, said that despite from MobileOne, the island's telecommunications and anticipated slower economic second mobile network earnings in the rest of this improved earnings from growth in Singapore in the operator, which is due to financial year-depend largely next few quarters, Singapore start operations in April Telecom was confident of next year.

posted turnover growth of cuts on international direct 17 per cent of the group 14.5 per cent for the six dial calls of up to 46 per cent total. months to September 30, to from January 1, 1997. Contributions

102 On net profits rose maintaining double-digit Mobile communications maintaining double-digit Mobile communications to \$\$742.5m a year earlier earnings growth for the full provided some of the strongest earnings growth in strongest earnings growth in South east Asia's biggest Mr Koh's prediction was the first half, jumping 21.5 distributed telecoms group also made in spite of tariff per cent and accounting for

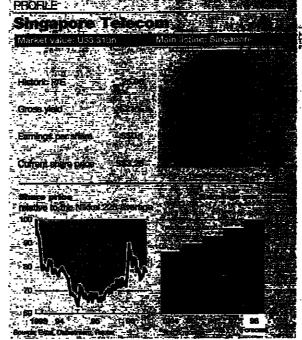
\$2,17bn. Analysts had International telephone affiliates improved, with the appected net profit growth of revenue accounted for 44.4 company's investments in

Bukaka SingTel beginning to pay off.

The company's various associates contributed a profit of S\$1.1m, compared with a loss of S\$31.1m in the same period last year. Singapore, Telecom's

on the island's economy. The official prediction for Gross Domestic Product growth has been revised downward this year, from 7.5-8.5 per cent to 6 per cent. The outlook is a little brighter for next year, especially if an expected upturn in global demand for

electronics



vaerner to build world's largest liner

By Andrew Taylor, Construction Correspondent

The world's largest cruise liner is to be built by the kinnish yards of Kvaerner, the London-based shipbuilding and enginearing group, which has received an order worth up to \$1bn.

Orders for up to two ships have been placed by Royal modern ships. Caribbean Cruise Lines. The Some 30 i deal breaks the stranglehold which Italian shipbuilders were threatening to take on the growing cruise liner construction market. The tourist trade in Euro- for nearly half.

By Robert Graham in Rome

Unions representing workers

at Olivetti came out yester-

day with their strongest

break-up of the troubled

warned that the plan to sell

Olivetti's loss-making PC

division did not concern just

one sector, but was the first

step towards the disappearance of the entire informa-

Suharto

airline on

debt alert

By Manuela Saragosa in Jakarta

son's

alert".

information technology Colaninno.

pean cruise markets has The Kvaerner orders will ing temporary subsidies for name "Project Eagle".

been growing recently at the take the total above \$10bm its domestic yards, although rate of about 20 per cent a and provide the company's these were still lower than the moment is the 100,000rate of about 20 per cent a and provide the company's year. The US market, the yard at Turka in Finland world's largest, has also with work until 2000. Rival picked up this year after bidders for the Royal Caribstagnating in 1994 and 1995. bean order were Chantiers

Some 30 international lira exchange rate and subsicruise liners, worth a com- dies provided by the Italian bined \$9bn, were on order government had given Italdeal. Of these, Italian yards advantage.

statement so far against the new management of chie liamentary hearing about

Engineering unions would, the unions said, mee seeking to press ahead with

aware of this well it jobs.

difficulties in finding ; included a strong personal

buyer for the PC division attack on former Olivetti

provided an opportunity to chairman Carlo De Bene-

rethink strategy under the detti, followed a two-day par-

executive Mr Robert, the future of the Ivrea-based

A break-up of Olivetti Olivetti management is

with "our total opposition restructuring unfettered by

and this would inevitably union pressure, while the

before the Royal Caribbear ian yards a competitive led by Fincantieri, accounted The Finnish government later. Both liners have still of this year, from NKr991m for nearly half.

The Finnish government later. Both liners have still of this year, from NKr991m to be named but carry the to NKr750m (\$117m).

Italian subsidies, Mr Schnitler said.

The two Royal Caribbean ships, each 130,000 tons, will boasts the world's largest The first ship is due to be completed in autumn 1999. Royal Caribbean has an option for a second vessel due to be completed a year

employees. This week Mr

Colaninno told parliament

that talks on a sale were pro-

ceeding with several parties, but negotiations go beyond the year-end deadline

announced two months ago.

Olivetti has declined to com-

ment on any of the

In the past two months

New international fire and de l'Atlantique of France safety regulations to be and Mitsubishi of Japan.

introduced in 1997 have also Mr Diderik Schnitler. The ships home port will be increased demand for more Kvaerner executive Miami but their destinations modern ships.

Some 30 International fire and de l'Atlantique of France have the capacity to carry floating casino, four pools, seven restaurants and a 1,500-seat theatre. Royal Caribbean said the modern ships.

The first chircles of the capacity to carry to seven restaurants and a 1,500-seat theatre. Royal Caribbean said the world cruise market was expected to grow by 5-10 per cent this year. ner's shipbuilding division

ton Carnival Destiny, built

by Fincantieri for the US

Carnival group. The vessel

Pre-tax profits at Kvaer-

The report appeared in

Panorama, a weekly owned by the publishing interests

of media magnate turned

politician, Mr Silvio Berlus-

coni. Mediaset, the television

group controlled by Mr Ber-

lusconi, is interested in an

Olivetti takeover without

the PC division to gain

fell in the first nine months

fate of the 1,600 Italian specialist in taking over

reports that a memorandum operator of Italy's second

troubled assets.

cement last week of buy-back of about 13m Union hostility grows to Olivetti break-up The announcement of the new buy-back pushed NAB

(US\$892m).

shares up more than 3 per cent to close at A\$15.30. NAB plans to replace the share capital with a US\$750m convertible debt issue aimed at overseas investors. The issue is currently under discussion with an investment bank.

plans new

buy-back

National Australia Bank

plans to buy back up to 74m

of its ordinary shares - or

about 5 per cent of its

capital – over the next year,

at a cost of about A\$1.1hm

The plan follows the

share :

NAB said yesterday that the US dollar denominated debt should be cheaper to service than the share capital and would also have tax advantages

The share buy-back will boost earnings per share, which have been relatively

NAB has recently been on the lookout for acquisition targets, both at home and overseas, but the bank said yesterday that the capital restructuring would not ecquisitions.

Mr Don Argus, chairman said: "In an increasingly complex and dynamic business environment we need to manage our capital to ensure we meet flexibility and cost objectives." Although equity capital

provided strategic flexibility, Mr Argus said, this needed to be balanced by consideration of the cost, in terms of financial performance, of maintaining a higher capital base.

The share buy-back and debt issue are both subject to market conditions, and to approval by the annual general meeting in January.

One-off tax

benefit lifts

By David Blackwell

Evans of Leeds

Evans of Leeds, the

family-controlled UK prop-

erty investment company,

increased interim profits 4

per cent - but earnings

jumped 18.5 per cent follow-

The company, which has

achieved profits growth every year since floating in

June 1971, reported pre-tax

profits of £5.66m, up from a previous £5.44m, for the six

Conditions in the commer-

cial property market remain-

ed difficult, the group said, but it was "now beginning to

show some signs of rental

growth". Rental income rose

from £12.7m to £13.4m in the

half, mainly through the let-

ting of empty property.

The White Rose shopping

centre in Leeds - being

developed with Yorkshire

Water and Land Securities -

is pre-let and on schedule to

open next spring.
The tax charge fell from

£1.42m to £882,000. The bene-

fit, due to a change in the

treatment of interest pay-

ments to debenture holders,

will be repeated in the sec-

ond half to give an effective

annual rate of 15.6 per cent.

But the underlying rate for the year is just under 28 per

The interim dividend was increased 10.4 per cent to

1.06p (0.96p), to be paid from

earnings of 3.58p (3.02p). The

rise maintains the group tra-

dition of raising the annual dividend by at least 10 per

cent over the past 19 years.

cent (25.4 per cent).

months to September 30.

ing a one-off tax benefit.

One of the problems in of understanding had been mobile phone licence. C&W in talks over Bezeg stake

create tension with those unions are trying to coax the rumoured purchasers of the the PC division to gain seeking to sell. And those centre-left government into a PC division. This week it access to Olivetti's control-

seeking to buy should be mediatory role to protect refused to confirm or deny ling stake in Omnitel, the

The unions said Olivetti's The tough line, which selling the PC division is the signed with Centenary, a US

Pefindo, the Indonesian state-owned rating agency, has placed commercial paper issued by Sempati Air, a private airline controlled by one of President

cent of Bezeq after it bough two tranches on the Tel Avi government insisted it wa' said that while C&W would

pany controlled by politically well-connected individuals, and where the dence of state institutions is regularly Pefindo said its decision to downgrade Rp50bu

Suharto's sons, on "rating

The move is seen as

unusual in a country where

such public rebukes are

rare, particularly of a com-

paper issued by Sempati Air, which has been planning an initial public offering, "is associated with the company's deteriorating financial performance of

Sempati is controlled by Mr Suharto's youngest son, Mr Hutomo Mandala Putra. Other large shareholders include Mr Mohammad Hasan, the timber tycoon who is a close associate of President Suharto, and a military pension fund.

Sempati files to a number of cities in Indonesia and recently started flights to Australia and other southeest Asian destinations. Pefindo, which has a tech-

nical co-operation agree ment with the international rating agency Standard and Poor's, said that debt problems at Sempati were among the factors contributing to the delay of the company's mitial public offering, originally scheduled for October

IPO will further worsen the company's financial condition," Pefindo said. "It requires an injection of fresh capital, at least until the restructuring of receivables is complete." No-one at Senmati Air was immediately available for comment. The Sempati re-rating is

likely to strengthen investors' confidence in Pefindo, which issued its first rating

By Judy Dempsey

Cable and Wireless, the U. the company next year. Mrtelecoms company Yitzhak Kanl, the outgoing yesterday confirmed it wa holding fresh talks with th Israeli communication need for a strategic partner, minister in an attempt is signalling a rift between the establish the government government and Bezeq's policy towards the compan wish to increase its stake i Bezeq, the state-owne between Mr Richard Brown, telecommunication chief executive of C&W, and network.

C&W already holds 10 pe

seeking a strategic partner like to invest more in Israel, for Bezeq if and when it sells off a further 25 per cent of chairman of Bezeq, recently said he no longer saw the management.

The talks took place Ms Limor Livnat, the Israeli communications minister on Thursday. "Fruitful Stock Exchange last year. 1 co-operative manner and will is interested in increasing it continue," C&W said. stake to 21 per cent but th. However, a company official

it would only do so if the us to do so". proceed with an offering play," one analyst said. without C&W, "but this The negotiations

should try to open a clean slate and reach agreements and understanding with them that will enable us to public offering of Bezeq," she added.

The government has yet to discussions took place in a draw up a coherent obliged to pay the co-operative manner and will privatisation strategy for government 8 per cent Bezeq and the other royalty fees which amounted state-owned industries. to Shk303m over the nine Analysts said the months.

C&W would be a litmus test government was "happy for for further privatisations. "It has got to decide what role it Ms Livnat said she could wants foreign partners to The negotiations with would make it very C&W coincide with the difficult... I thought we publication of Bezeq's nine-month results. Net real income rose 3.2 per cent from the previous period last year to Shk454m (\$139.7m). proceed together towards a on a 3.8 per cent rise in revenues to Shk5.98bn.

Analysts said the results were strong given Bezeq was

Building Societies reform delayed

By George Graham. Banking Correspondent

the legislation on building legislative calendar unless it societies have been knocked seems likely to pass unanioff course by political pres sure for action against pae dophiles in the UK. Parliamentary draftsmen ies to have announced their

the middle of December the Alliance & Leicester, the limited companies. UK building society, wil vote on proposals to conver chief executive, has made it the society into a bank and plain that the society aimed

Even when the bill is published, the government does Government plans to reform not plan to find time in the

A&L is the furthest

advanced of the four societ-

have been diverted from the intention to join the stock building societies bill to market, but has been thrown work on legislation estab; off its stride by the governlishing a paedophile registry; ment's plan to strip away its That has delayed the protection against takeover. likely publication of the Under the current law, building societies bill until converting societies are protected from predators for almost certainly too late for five years, while remaining the December 10 meeting at free themselves to take over which the 2.4m members of other mutual societies or

Mr Peter White, A&L's chief executive, has made it document is misleading

five-year protection to grow by acquisition. but Mrs Angel Knight, the Treasury minister responsi-ble for the sector, has now proposed to lift the protection if a society itself bids for another firencial institu-

tion, or if its shareholders call for it. Dissident A&L members have been complaining because the scriety plans to issue 250 shares to every qualifying member, rather than distributing more to larger investors. Mr Patrick Mountain, leader of the dissidents, says A&L's transfer

because it doe not discuss

float it on the stock market. to take advaltage of this the loss of protection. Even though Mrs Knight's deci-The government's first protection has undoubtedly draft bill this year left the moved the goal posts at a five-year protection intact, time when A&L is already a long way down its £58m path to conversion. Mr White has won no sympathy at the Treasury, in Parliament or among mutual building societies, or other converting

> A&L's warning that it might have to delay or even cancel its planned flotation - depriving members of a £1,000, just at the likely time of the general election – was widely perceived as a bluff. However, lawyers say there is a real prospect that A&L's vote could be challenged by the commiss

RESULTS Total for (4.58L.) (9.44.) (5.45.) (8.42.) (2.11.) (2.51.) (3.01L.) (0.761.) (58.7.) (0.254.) Cantails Pharmacons 9 miles to Sapt30 Cater Allian Hidgs 6 miles to Oct31 Evanus of Leads 6 miles to Sapt30 GEI International 6 miles to Sapt30 GEI International 7 to Aug 31 Leading 9 to Sapt30 2.31L 5.82 5.86 4.784 4.62 0.885 8.87L4 1.02 (0.46L) (21.4) 13 3.58 7.4 10.27† 3.52 6.7L 13.3 2.01 (3.02) (15.2) (4) (11.22) (2.43L) (10.8) 3.08 8.5 3 3.3 0.7 0.96 5.75 1 3.3 0.1 2.25 (34.) 4.784 (44.2.) 4.624 (38.3.) 0.885 (96.2.) 8.871.4 (40.8.) 1.02 (429.8.) 50.7 (2.15.) 0.236 (5.87.) 7.391.4 (24.2.) 4.391.4 (26.6.) 5.81 5.5 88.8 (2.17) (0.73) (38.7L (0.913) (9.951.4) (99.54) (0.266) 5.91L† 16.6L† 0.173 Feb 24 Date of - (-) 0.291 (0.393) 4.84 (5.5) 3.25 (4.37) Feb 3 in November 1994, and is still in the process of establishing market credibility. Earnings shown basic, Dividence shown net, Figures in brackets are for corresponding period. 44fer except the process of establishing market credibility.

INTERNATIONAL NEWS DIGEST

Elektrowatt to sell electric arm

Elektrowatt, the Swiss industrial conglomerate. is planning to split in two and spin-off its electric utility business to its shareholders. The move will create Switzerland's biggest pure electric utility and could mark the first step in the long-awaited restructuring of Switzerland's fragmented electricity industry. Elektrowatt, which recently became one of the world's

eading electronic control systems groups after its SFrl.8bn (\$1.39bn) takeover of Landis & Gyr, has the majority of its capital tied up in electric utilities, its traditional business. It has wanted for some time to improve its balance sheet ratios by reducing its investment in this area and concentrating on its faster growing industrial systems businesses.

However, Elektrowatt's freedom of manocuvre has been circumscribed by the wishes of the biggest shareholder. Credit Suisse, to dispose of its 44 per cent stake in Elektrowati to pay for its own SFr1bn restructuring. Analysts speculated yesterday that the decision to split Elektrowatt in two would allow the stock market to put a more realistic value on the two parts of the company and enable Credit Suisse to realise a better price for its stake, currently worth SFr2hn.

Elektrowatt will spin off the power holding company, which will be known as Watt, to its shareholders on the basis of a one-for-one ratio. As a result Elektrowatt shareholders will own shares in two companies listed on the Swiss stock exchange. Elektrowatt itself will have sales of SFr5.5bn and employ 28,200 staff and Watt, which consists of stakes in several Swiss electric utilities, with sales of SFr1.7bn and 2,350 staff.

Elektrowati's shares have risen sharply in recent days and closed SFr13 higher at SFr523 yesterday, a new peak for the year. The announcement was made after the

Drought holds back Sydkraft Pre-tax profits at Sydkraft, Sweden's largest independent

power supplier, were flat at SKr1.7bu (\$253.7m) in the first nine months, in spite of an increase in turnover from SKr8.6bn to SKr9.7bn. Operating profits slipped 7 per cent, from SKr2.64bn to SKr2.3bn. The group said operating performance was held

back by a drought affecting hydro-power production. Mr Göran Ahlström, Sydkraft chief executive, said water levels had been as much 60 per cent below capacity and vere not expected to return to normal before next spring.

Electricity prices rose 6 per cent, mainly because of unusually cold weather, the company said. The underlying increase was 2 per cent. Sydkraft, which operates two of Sweden's four nuclear plants, said the hydro-power shortage forced it to import electricity at high prices from Denmark, Norway and Germany. Its most-traded C shares were unchanged at SKr130. Greg McIvor, Stockholm

Higher input costs hit SAIL

Profits at Steel Authority of India (SAIL), the country's largest steel group which is 85.8 per cent owned by the federal government, fell for the six months to September 30 as input costs rose sharply and prices of a number of products declined. Production of saleable steel rose 5 per cent to 4.7m

tonnes, but overall turnover rose only 1.6 per cent to Rs67.44bn (\$1.89bn). Net profits were down 16.52 per cent to Rs3.615bn, after interest provisions of Rs5.34bn - 31.52 per cent higher than in the same period a year earlier. Earnings per share slid from Rs2.17 to Rs1.75.

The result was slightly beneath market expectations and the shares closed down 5 paisa, at Rs17.50, An executive said: "SAIL fared better than most other Indian steel companies, as it could reduce energy consumption per tonne of crude steel by 3 per cent and coke rate per tonne of hot metal in the blast furnace by 5 per cent." SAIL announced it was "drastically cutting costs all round" and giving greater emphasis to the production of value added and special steels, where margins are still good. Analysts do not expect any significant improvement in the second half. Kunal Bose, Calcutto

Inco chooses smelter site

Inco, the Canadian nickel producer, has chosen a former US naval base at Argentia, Newfoundland, as the site for a smelter and refinery to process concentrates from its Voisey's Bay nickel-copper-cobalt mine in northern Labrador. Argentia has a year-round port and an adequate labour pool.

Of the US\$1.1bn cost of the project, the smelter-refinery will require US\$600m to US\$700m. The rest will go towards developing the open pit mine in Labrador. About 100mw of power will be needed for the mine and 300mw for the smelter-refinery on the island. The Newfoundland government has taken responsibility for the power

Production is scheduled to start in 2000, and peak annual capacity will be 270m lbs of nickel. The federal and provincial governments, the Inuit and the Indians have agreed to make a single environmental asser Land claim talks continue with the native groups. Robert Gibbens, Montrea

KPN's TNT bid unconditional

KPN, the Dutch postal and telecommunications group, has declared unconditional its A\$2bn (US\$1.62bn) offer for TNT, the Australian transport and logistics group. It has received acceptances for more than 105m shares from interests associated with Bankers Trust, which had increased its stake in TNT in an attempt to push up the offer of A\$2.45 a share. The offer was recommended from the outset by the TNT board.

KPN is now entitled to 51.9 per cent of the ordinary shares, and 33 per cent of the preference shares. The offer will close on December 12. Bethan Hutton, Sydney

Berlin bank sees break-even

Bankgesellschaft Berlin has forecast "at least balanced earnings" in the full year, compared with a net profit of DM476m in 1995. It said it expects to pay an unchanged full-year dividend of DM11.

The bank also plans to make 1996 gross loan loss provisions of DM2.2bn (\$1.44bn). The provisioning requirements took into account the continuing difficult economic situation in Germany and especially east Germany, the company said.

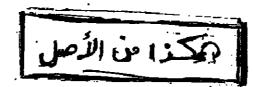
Bank Austria stake plan

The Austrian government is considering temporarily placing its 17 per cent stake in Bank Austria, the country's largest bank, with the state-owned postal bank (PSK) in order to include the receipts in the 1996 budget, sources in the finance ministry said.

The deal would not Schöbn-Sch7bn (\$649m) for the budget and would partly compensate for the delayed privatisation of Creditanstalt, which is unlikely to be completed this year. PSK would subsequently sell the Bank Austria shares. The 1996 federal budget plan includes receipts of Sch8.5bn from bank privatisations. Separately, the finance ministry said a consortium including EA-Generall and First Austrian Savings Bank was the only group that went through the due diligence

process to look closely at the books of Creditanstalt. Another bidder dropped out at the last moment, the ministry said, while Bank für Arbeit und Wirtschaft (BAWAG) is allegedly preparing a rival bid for the second

Eric Frey, Vienno



COMPANIES AND FINANCE: UK

Better-than-expected results bolster defence

Northern Electric in white knight talks

Northern Electric said it had talked to a potential white-knight bidder yesterday as it an excellent company but unveiled better-than-expected profits in its defence against CalEnergy's £759m hostile takeover bid.

Mr David Morris, Northern's chairman, said the regional electricity company had had "limited discussions with an interested party". He expected nothing further to happen until the bid had been cleared by the Office of Fair Trading.

The group's revised forecasts failed to impress the market yesterday, as shares eased only 1p to 589p, well below the US independent power producer's 630p per

Mr Morris said that shareholders were still concerned the Monopolies and Mergers Northern said it believed

the "limbo" over the reference was deterring other white-knight bidders from

cise Calknergy itself, saying simply that its offer was too low. "I have no aspersions to needs to get its cheque book out if it is going to further this bid at all."

was worth 745p a share on the basis of revised cashflow forecasts and the multiples paid in Dominion Resources' £1.3bn agreed hid for East Midlands Electricity earlier

Mr Morris said that in its preliminary talks with CalEnergy, Northern had been looking for more than 700p

Northern cut its net debt forecast to about £240m next March, giving gearing of 95 second special dividend. During its successful defence about the risk of a referral to against Trafalgar House the group said gearing would be 175 per cent, although the market had been expecting about 125 per cent.

CalEnergy said that Northern's gearing targets were decide on whether the CalE-

lift gearing to 721 per cent, it said. It also said that the impact of the Labour party's windfall tax would raise it further again.

The company forecast pre-Northern calculated that it tax profits for the full year of not less than £112m, about £12m more than the market CalEnergy described the

results as "underwhelming" and criticised the use of schemes" to enhance profits.

Actual pre-tax profits fell per cent to £50.7m (£58.7m) in the six months to

Sales rose 3 per cent to £444m (£429.8m) while operating profits rose 2 per cent to £55.5m (£56.9m).

The interim dividend is 12.85p (12p). Earnings per share were 33p. These were compared with 6.8p but this was before a 36p addition from deferred tax provision.

The Department of Trade and Industry is expected to nergy bid should be referred



treatment of fixed-charge to the MMC on December 16. David Morris: refused to criticise Calknergy itself

Yorkshire still 'very keen' to return value

By Jame Martinson

Yorkshire Water said declared, up 12 per cent. The yesterday that it was still group is committed to raisconsidering a way of return- ing the payout by 6-8 per ing value to shareholders as it announced a 10 per cent increase in interim pre-tax profits to £109.4m.

April, said that the group had kept its promises to improve water supply. It had its service during last year's drought.

The market yesterday showed some disappoint- that it had spent £183m in ment over the continuing delay in announcing a buyback, which the group had first mooted in July, and the ure. shares edged up 3%p to

to return value to sharehold- £118.7m (£103.5m). ers and was "very, very keen" to do so by the end of the financial year.

Yorkshire is most likely to make some sort of special dividend payment or preference share issue because

A dividend of 10.2p was cent after inflation until the

end of the century. The level of the payout and profits was described as Mr Brandon Gough, who a "racket" by Mr Frank Dobwas appointed chairman last son, Labour's environment spokesman. At the same time Waterwatch, the local lobby group, said that any been severely criticised for extra money should be spent on the supply network rather than a buyback. In response Yorkshire said

> the period on capital and infrastructure renewals, almost twice last year's fig-

Mr Brian Wilson, finance months to September 30, are yielding less than 7 per director, said the group was while operating profits cent, below the high yielding Profits in the core water

business rose 13 per cent to £113.8m on turnover up 3 per price review. The longcent to £271.7m.

Operating profits at the unregulated environmental services division rose to are better buys elsewhere in

Net debt of £211.6m gave gearing of 14 per cent.

The Labour party could have done Yorkshire a favour yesterday. Its criticism of group profits was couched in the same terms it uses for other water companies, indicating that the former sector parish has returned to the fold. But perhaps more than other utilities - Yorkshire is caught between the rock of shareholder demands and the hard place of customer spending commitments. Its particular sensitivity to political criticism has also made it less generous on the dividend front. On a prospec-Sales rose 6 per cent to tive payout of almost 40p £271.7m (£263.8m) in the six after a buyback the shares forecast at about £217m this year (1997), but are expected to fall in 1998 as a result of a awaited return of value will

not make Yorkshire the

leader of the pack, and there

Bullish Cater Allen declines

By George Graham,

Cater Allen Holdings, the money broking and banking group, held out the promise of better results in the next six months after the sale of its lossmaking futures busi-

"We're very bullish about our second balf," Mr James Barclay chairman said after reporting pre-tax profits of October 31. down from £9.44m a year earlier. The group announced this

Allen Futures, a subsidiary operating on the Liffe financial futures market, to Mees-Pierson ICS for about \$2.3m The futures operation pro-

Mr Barclay said Cater Allen was taken by surprise by the rise in UK interest rates at the end of October. but this had actually eased money market conditions for the future.

"The real problem was very tight money conditions and a very flat yield curve. It has really been very difficult to scratch a living," he

"The interest rate rise cost £5.62m for the six months to us on revaluation, but we now have a better yield

Offshore trust and bankweek that it had sold Cater ing advanced 11 per cent to £3.44m, and was expected to show further improvement in the second half, since annual billings come through in January.

City Deal Services, the duced an increased operat- newly acquired executioning loss of \$877,000 (£699,000) only stockbroker, lost in the first half. \$155,000. It suffered from the Profits also dropped at extra cost of system changes Cater Allen's main money and of introducing new softmarket business, despite an ware for the Crest electronic improved result from the settlement system but was developing gilt repo market now trading profitably and from stock lending. again.

Operating profits from this The dividend is held at 9p, division fell 44 per cent to though earnings per share **NEWS DIGEST**

Tadpole

sets out

strategy

Mr Bernard Hulme, the new

chief executive at Tadpole

Technology, yesterday set

notebook PC manufacturer

from Santa Cruz Operation

to run Tadpole in July after

the resignation of Mr George

Grey, said he had identified

for the group's SPARCbook

machines and planned to

refocus its specialist board

business in the fast-growing

telecommunications indus-

Mr Hulme, however, who

was speaking as the group

announced a reduced full

year pre-tax loss of £4.39m

on sales of £23.9m for the

year to Sentember 30. com-

pared with a £9.95m loss on

sales of £24.2m, said the

full benefits of his

turnround strategy were

unlikely to be realised

Meanwhile he said he

would focus on rebuilding

shareholder value in the company, whose shares have

plunged from a peak of 415p

to close yesterday 41/2p down at 35p. He hoped to rebuild

Tadpole as an independent

company and was not seek-

He acknowledged, how-

ever, that to be successful

Tadpole would have to build

upon existing partnerships

and seek other partners to

share funding costs, particu-

larly in the telecoms equip-

The three target markets

he has identified for SPARC-

book sales are as demonstra-

tion machines for running

the complex software sold by

companies like Oracle and

Computer Associates, as a

portable cad (computer-aided

design) work station and as

a diagnostic tool for field

Revenues from SPARC-

book sales increased by 36

per cent last year, despite

increased competition. The

company, however, sold few

of its new ALPHAbook

machines because of soft-

ware delays and stopped sell-

ing its range of P1000 Intel-

equipment manufacturer)

board business also suffered,

with sales down 46 per cent

mainly because of a lack of

sales attention, which Mr

Hulme said had now been

Losses per share were

based notebooks.

rectified.

hefore 1997-98.

ing a buyer.

ment sector.

engineers.

and returning it to profit.

By Paul Taylor

Greycoat rejects rebuilding Moorfield bid

Greycoat, the London property company, yesterday rejected calls to discuss a proposed hostile £214m bid from its smaller rival Moorfield Estates, saying the bid was "unworkable".

Greycoat said the discussions which Moorfield requested amounted to a due diligence exercise; "No company would allow another to do a due diligence unless they had a workable proposal. At the moment the proout his strategy for rebuild-ing the high-performance posal is unworkable."

Moorfield, which is about a quarter of Greycoat's size by market value, said it was "more than confident that it had a working proposal" which it would be discussing with Greycoat's shareholders over the weekend. Mr Hulme, brought in

The proposal to merge was originally made on November 6. An EGM requisitioned by UK Active Value for November 14 was postponed in order to evaluate the

three separate niche markets But Moorfield said yesterday that Greycoat did not seem to be considering the merits of its plan. It insisted that the loan notes which would be used to finance part of the merger would yield 3 per cent - considerably more than Greycoat's current 1 per cent yield.

Greycoat dismissed such comparisons, arguing that the Greycoat stock was a capital and not an income stock.It would decide on the merits of the all-paper bid only when Moorfield had answered about 30 questions submitted this week concerning the bid.

At an EGM on Thursday, shareholders are expected to vote on a proposal by Mr Brian Myerson, a former Greycoat director, for it to sell its two main London properties. Mr Myerson controls UK Active Value, which holds 10.3

Postal vote supports Emap

Emap, the media and exhibitions group, said yesterday that postal voting ahead of Monday's extraordinary meeting was "heavily" in favour of ousting two non-executive

The removal of Prof Ken Simmonds and Mr Joe Cooke s being sought by the other 10 Emap directors following in increasingly bitter row over new articles of association ntroduced at the annual meeting in July.

The two non-executives publicly opposed their introducion and have continued their opposition since, attacking n particular the role played in the affair by Sir John

loskyns, the Emap chairman. The rest of the Emap board believe relations between hem and the two dissidents have deteriorated to an rretrievable point.

It emerged on Thursday that Emap's leading instituional shareholders would like two new non-executive firectors to replace Prof Simmonds and Mr Cooke. Some vould also like the question of who succeeds Sir John, who is due to step down in 1998, settled as quickly as

Gehe offer for Lloyds

lehe is expected in the next two days to post its offer ocument for Lloyds Chemists. It must be out by Tuesday ccording to takeover rules. The German pharmaceutical holesaler is pitched against UniChem in a bid battle for he UK pharmacy chain. UniChem will next week nnounce the first level of acceptances in its £639m cash nd share bid. Gehe is bidding £650m cash.

3erisford bid off

Berisford, the kitchen and cooking equipment group, esterday said a potential bidder which had expressed a breliminary interest" had withdrawn. Berisford's shares, hich had risen strongly on news of the interest, yesteray edged off 1/2p to 144p. The earlier price surge to 1511/2p ad valued Berisford at £229.6m. Berisford said it would announce on Monday the terms

its programme to buy back a proportion of its outstandig 5 per cent convertible unsecured loan stock.

dollas almost trebles loss

Hollas, the clothing and textiles group, reported annual re-tax losses of £8.7m in its continuing struggle with estructuring and closure costs.

The company blamed the losses, signalled in a trading satement in June, on adverse trading conditions, includig raw material price rises, falling orders and destocking ε retailers. The shares closed unchanged at 6%p.

Turnover for the year to June 30 was £88.8m, an 8 per ent fall compared with the 15 months to end-June 1995, ad operating losses were £2.2m, before exceptional items ad losses of discontinued operations of £3.6m, against an perating profit of \$2.5m for the previous period. Alexandra Capelle

Tenchurch halves final

lenchurch, the insurance broker, yesterday reported a 43 pr cent drop in pre-tax profits to £4.78m and said it rould halve its final dividend because of growing compettion in the insurance market.

Group sales rose 13 per cent to £38.4m following the jurchase of the Houlder retail business last December. The proposed final dividend was cut to 2.75p (5.75p) naking a total 5.5p (8.5p).

The company took an exceptional £1.04m restructuring harge and paid £200,000 towards the Lloyds restructuring und. It is also to spend about £2.5m in shares to buy the ninority interests in two companies which manage its condon market and its international treaty non-marine sinsurance businesses. Based on a share price of about up the company said it would issue 4.2m shares. Michael Lindemann

Paramount capital restructure

aramount, the public house operator, is calling for £2.6m la a rights issue and has also announced a capital eduction and share consolidation and new share option

The proceeds will be used to revamp its estate, which las suffered from under-investment. Paramount operates 23 public houses of its own and also manages 97 on lehalf of Real Inns, a joint venture with Enterprise Inns sibsidiary John Labatt (UK).

The company is to offer up to 2.99m new cumulative onvertible £1 preference shares at par on the basis of one

new preference for every 44 existing ordinary shares.

The 10-for-one-consolidation of the existing ordinary shares will eliminate the deficit on the profit and loss

The new share option scheme is a performanceplated incentive for the newly appointed chief executive Mr Paul Davies, said Mr Jones. In the year to May 31 turnover rose 27 per cent to

£.48m, while last year's pre-tax profit of £913,000 gave way to a loss of £7.39m, following £8m of exceptional clarges, mainly relating to write-downs of property val-Joan Gray

Verson £5.8m in the red

Verson International, the industrial machinery maker which changed its name to MetalTech International November 1, reported pre-tax losses of 25.8m for the six months to August 2. Last time there were profits of £266.000.

Turnover of £58.8m (£56m) included £30.8m (£34.8m) from British Federal and the press division, both sold in October. They made operating losses of £1.95m (£2.49m profits). The group's continuing operations recorded operating losses of £1.14m (£723.000).

of the tax impact of £2.7m (£800,000) on sales up the sector.

100,000 Call Warrants relating to a Basket of Greek Bank Shares

NOTICE TO HOLDERS OF

ING BARING FINANCIAL PRODUCTS

Issue Price: U.S.\$12.45 per Warrant

Pursuant to an amendment agreement dated November 11, 1996, the terms and conditions of the Warrants have been amended to replace the numbers shown under the column entitled "Number of Shares in Basket", within the definition of "Basket", in their entirety by the Number of Shares in Basket

0.38903 0.33562

November 30, 1996





EUROPEAN INVESTMENT BANK YEN 35,000,000,000 FLOATING RATE NOTES 1992 - 2008

Interest period: Interest payment date:
Interest rate: · Couper amount:

November 29, 1996 to May 30, 1997 May 30, 1997 0.02344% per annum YEN 118 per note of YEN 1,000,000 YEN 5,925 per note of YEN 50,060,000

BANQUE INTERNATIONALE BILLING A LUXEMBOURG

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT US \$ 250,000,000 FLOATING RATE NOTES DUE 2002

(SCHEDULE 2A)

nber 29th, 1996 to May 29th, 1997 Interest payment date: May 29th, 1997
Interest rate: 4.996875% per admum
Coupon Articum: USS 251.23 per note of USS 10,000 US \$ 2,512.32 per note of US \$ 100,000

BANQUE INTERNATIONALE ALLIXEMBOURG

Wm Cook to attack Triplex

By Richard Wolffe, Midlands Correspondent

William Cook, the steel castings producer, is expected to launch its defence against the £58m hostile bid by Triplex Lloyd next week with an

attack on its opponent's management. Mr Andrew Cook, chairman and chief executive of William Cook, is likely to accuse Triplex of launching the bid to regain control of a subsidiary it sold Cook six years ago. The subsidiary, Lloyds Burton, is now the largest UK competitor to Triplex's petrochemical castings supplier, Paralloy. ate sales and marketing opportunities 312p compared to yesterday's closing Criticism of the £6m Lloyds Burton

over the past six years.

Burton when they decided to get out of awful lot of pain.

wanted to pay for this petrochemical business, we could have talked."

formance, including its history of writ- Lloyds Burton is the focus of the bid. ing off £22.5m in exceptional items Mr Cook said: "We bought Lloyds

Triplex says the takeover will gener-- particularly in petrochemical mar-

ranging attack on Triplex's recent per- extra profit a year. But it denies said: "Triplex sold the company because it was concentrating on other things at the time and William Cook

steel castings in 1990. We spent £5m making a good fist of it and started competing with them in this petrochemical market and caused them an "If they had said how much they

want to buy all of William Cook, not just Lloyds Burton. "We believe we can get real growth out of the manufacturing, purchasing

and marketing synergies". Triplex is offering seven new shares

and £13.50 in cash for every uine William Cook shares, valuing them at price of 323p. There is a fully underkets - which will generate £1.5m in written cash alternative of 295p.

ers supported the moves

Before the bid, William

Cook's strategy towards

investors was based on share

buy-backs. The board has

bought back 15.5 per cent of

the shares in the last year,

but the share price remained

stubbornly low until Triplex Lloyd launched its bid. Mr

Cook has already offered to

pay special dividends to win

Prior to the bid, Cook shares stood at 240.5p, but

they closed 3p up at 323p

yesterday. Triplex is offering

seven new shares and £13.50

shares, valuing the target at

back investor support.

Mr Graham Lockyer, chief executive,

paid a very good price for it. But we

Not just a flash in the pan

Richard Wolffe assesses Triplex's £58m bid for William Cook

n the toilet at the head office of William Cook, two crumpled US dollar bills are framed on the wall. The inscription underneath reminds anyone using the facilities that the cash - \$11 - was all that the steel castings group received when it sold its US subsidiary Unit-

cast in 1992. The US failure - bought for more than \$12m (£7.1m) in 1991 – represents more than just a reminder about flushing money away. Unitcast remains a thorn in the side of William Cook, as one of the key arguments behind the current £58m hostile bid for the company.

Triplex Lloyd, the Midlands-based industrial engineering group, launched its bid earlier this month by arguing that the failed acquisition of Unitcast led to four years of stagnation at Cook. Triplex says Cook lost its ambition after the US experience and its aborted takeover of Telfos, the railway engineering company, in 1991. Cook admits that Unitcast was a turning point. after a string of acquisitions in the 1980s which built the company's reputation

executive and chairman, is personally credited with having saved the steel castings industry, after the recession of the early 1980s almost wiped out domestic demand. The company bought 21 sites and now represents more than half the output of steel castings in the UK.

But he vigorously rejects the claim that the company has stagnated in the 1990s: "I have made 15 acquisitions and 14 were successful," he said. "For the last three vears we have been spending at consistently high levels -217m in total - on upgrading machinery and making it more efficient. That is why this bid is so inappropriate

At some plants, William machine tools to replace and the board has rejected work involved in crafting patterns, which form the basis of the moulds. And at Cook's precision castings plant in Sheffield, a robot has replaced the production of moulds which were previously completed by hand The investment has helped and establish he two com-

Mr Andrew Cook, chief growth in pretax profits, which rose 10 per cent last year from £7.7m to £8.47m, on sales up 12 per cent from £104.5m to £117.3m. Cook's customers cortinue to be dominated by he construction and defence industries. with more than two-thirds of sales to export narkets. But much of the recent

investment has made little obvious impact to the foundry floor. From the soot of the moulds to the molten metal of the urnaces, the castings proces would probably be recognised by Mr Cook's foreithers, who in cash for every nine Cook established the company in the Victorian ra.

porate governance by estabremuneration ommittees.

312p a share at yesterday's William Cok's critics closing price. There is a fully claim the company's board- underwritten cash alterna-room remails similarly tive of 295p. old-fashioned. Ir Cook has a and Greenbury codes on corlishing separate audit and

But among analysts there Cook has introduced five-year rolling contract, is little belief that Mr Cook will survive at the helm. Mr some of the painstaking calls to follow the Cadbury Paul Spencer, engineering But the hostle bid has led to a rapid change of stratoffered to dro his contract

analyst at Granville Davies in Leeds, said: "William Cook was a sitting duck, because the board was just Andrew Cook. Now it is up to him to get the best price egy. This wek Mr Cook for the company. I do not think he can persuade the institutions that the bid is to consolidate two years of mittees provided sharehold- not going to succeed."

By Kenneth Gooding

and Philip Coggan

(As at Thursday's close)

the exchan

Gold per troy oz. Silver per troy oz Aluminium 99.7% (cash)

Copper Grade A (cash) Lead (cash) Nickel (cash)

Zinc SHG (cesh)

Tin (cash) Cocca Futures Dec Coffee Futures Nov Sugar (LDP Raw)

Wool (54s Super) Oil (Brent Blend)

By Richard Adams in London and

Richard Tomkins

highs yesterday.

5.63 per cent.

Australia Austria Belgium Conada Denmark France

Germany Ireland Italy Japan

Netherlar Portugal Spain Seeden UK Gits

London closing, "New York closing † Great probuding withholding tax at 12.5 per cont Prices U.S. U.K. in Strats, others in doctrinal

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The FT GUIDE TO WORLD CURRENCIES, published in Monday's

compapor and covering over 200 cancacies, is sow available by disilling the follow washer from the heyped or handset of your fax, mechine, 8874 437 882. Calls and classyed at 39/shale chosp near not 40/sputan at all order things. For service ancide the UK planes telephone +44 171 873 4378 for details on Chylline toccuration

in New York

.... FINANCIAL TIMES WEEKEND NOVEMBER 30/DECEMBER 1 1996 COMMODITIES AND AGRICULTURE MEAT AND LIVESTOCK SOFTS BASE METALS Precious Metals continued GRAINS AND OIL SEEDS WEEK IN THE MARKETS huge volume of call options M LIVE CATTLE CME (40,000fbs; cants/fbs) are still believed to be M GOLD COMEX (100 Troy oz.; \$/troy oz.) ■ COCCIA LIFFE (2/tonne) WE WHEAT LIFFE (C per tonne) LONDON METAL EXCHANGE Seit Day'n Open Price change fligh Low Yol Set unhedged.' Copper at (Prices from Amalgamated Metal Tracing) The gold market turned M ALUMINIUM, 99.7 PURITY (5 per torme) 241 1,642 196 2,086 66 2,127 10 337 \$50 3,877 4,919 \$64 4,836 51,210 943 226 15,564 951 74 12,576 973 116 7,426 985 162 7,757 87.025 +0.225 \$7.300 66.900 6,265 24,511 83.675 +0.050 83.950 63.526 5,060 26,345 -12 +1 +1 +3 +5 -1.7 375.3 372.5 31,984 17,847 -1.8 377.3 374.5 45,158 85,140 -0.25 93.50 92.70 -0.25 95.10 94.70 880 931 950 964 977 982 very bearish this week and Dec Feb Apr Jup Ang Oct Total Castr ·S mitte highest for the metal's price sunk to its 84,975 +0.123 65.150 64.825 2.133 18,913 81,375 +0.250 83,400 63,575 684 7,859 -1.8 377.3 378.5 4,686 18,57 -1.8 389.3 379.0 1,050 12,922 -1.8 - 20 5,430 -1.8 - 21 2,115 84,365 191,221 96,90 -0.25 96,50 96,15 98,00 -0.20 96,00 96,00 93,00 +0.50 - -95,00 +0.50 95,00 94,40 1509-10 1538-37 lowest level since April 1994, 83.375 +0.250 \$3.400 \$3.675 \$64 7.850 62.675 +0.100 \$2.950 \$2.700 281 7.361 337 2 771 1554-55 1548/1546 as traders squared their High/low AM Official 1515 63.450 +0.125 65.500 65.250 145 5 months books before the Thanksgiv-1514-14.5 1540-40.5 6,970 ing holiday that closed US 249,359 62,296 PLATINUM NYMEX (50 Troy cz.; \$/troy cz.) E COCOA CSCE (10 tomes; \$/tomes) Open int. Total daily turnover WHEAT CRY (5,000 by mirr, cents/60th bushel) markets on Thursday and 59.150 -0.075 59.575 59.050 2,894 10,904 76,350 +0.150 78,575 78,100 4,283 12,142 73,725 +0.025 73,975 78,700 740 5,915 76,200 -0.050 76,300 76,000 314 4,421 73,400 +0.925 73,400 72,900 170 1,394 69,000 - 69,150 58,900 63 642 1368 271 260 140810,801 41,913 1427 1,983 10,117 1449 381 7,321 1470 294 6,557 1492 44 886 379.8 -2.8 382.7 379.5 1,274 17.634 382.5 -2.7 384.5 382.0 283 8,397 385.4 -2.7 - 5 982 388.5 -2.7 390.0 390.0 2 209 One Feb Apr Jun Jul Aug Total - 1373 - 1425 +3 1441 - 1456 +8 1475 +9 1492 yesterday. Some traders said HE ALUMENUM ALLOY (\$ per tonne) 293 8,397 5 992 2 209 the market showed all the 1436 1452 1475 1495 signs that a central bank 1390-95 1365-70 In a week of tremendous was selling gold. The metal 1,574 27,224 volatility in the London closed in London yesterday 1335-40 1367-70 PALLADIUM NYMEX (100 Troy oz.; \$400y oz.) 19,127 55,924 8.526 35.617 Metal Exchange's copper at \$371.35 a troy ounce. 1382-65 Total 115.10 -0.85 115.45 114.50 1,747 2,352 116.60 - 117.25 116.00 2,855 5,449 117.70 +0.40 118.25 118.25 3 247 119.70 +0.30 - 4 16 4,844 8,608 8,275 1,690 PORK BELLIES CME (40,000lbs; cente/fbs) MAIZE CRT (5,000 by min; cents/50b businel) E COCOA (CCO) (SDR's/torne) market, the metal's price The likelihood that Iraqi Figh 81,100 +1,725 81,350 80,000 1,507 4,308 Marr 80,300 +1,575 80,700 79,300 163 814 Mary 79,700 +1,500 78,850 78,550 80 594 Jul 79,950 +1,200 74,950 78,750 17 356 Aug 74,950 +0,450 74,950 74,100 5 5 2/0.76 -1.25 2/3.00 269.25 31,833 41,823 271.00 -2.5 2/3.75 2/70.00 28,886129,058 2/4.25 -3 2/7.75 2/4.00 5,333 49,477 2/7.50 -2.75 200.25 2/7.00 2,830 45,343 2/7.25 -2 2/74.00 2/71.00 2/80 45,343 2/7.25 -2.5 2/71.00 2/71.00 2/80 5,546 268.75 -2.5 2/71.25 2/87.50 1,167 33,592 Dec pler Hey Jul Sep Dec Total rose to its highest level since oil will soon flow into world Pres. day 1048.08 EL LEAD (S per torme) the Sumitomo scandal markets had little impact on erupted five months ago. oil trading yesterday, with Speculators who had bet on the New York Mercantile 674-5 694-95 691/689 685-5-5 686.6-87.5 E COFFEE LIFFE (\$/tonne) E SELVER COMEX (5,000 Troy oz.; Cents/erry oz.) 1336 -28 1575 1341 314 410 1336 -16 1555 1331 2,408 18,403 1294 -14 1310 1290 2,545 11,993 1275 -17 1299 1275 387 5,520 1273 -19 1286 1275 98 827 1282 -13 1283 1293 1 602 - 473.0 468.0 19.452 8.285 - - 28 - 490.5 473.5 23.842 55,574 a fall in the price had to pay Exchange closed for the 675.5-6 81,826 308,714 substantial premiums to roll extended weekend. 39,430 9,095 BAPLEY LIFFE (C per torne) forward "short" positions, There was very little trad-- 485.0 477.5 2.421 8,858 -0.1 488.5 482.0 696 7,424 -0.1 491.5 491.5 16 3,134 46,987 88,184 Total daily turnover Jeu Hay Hay Sep How Total 90.80 -0.70 \$1.00 90.60 91.80 -0.70 91.75 91.75 92.80 -0.70 92.75 92.75 91.80 +0.05 - -LONDON TRADED OPTIONS The premium for copper ing in London, but Brent M NICKEL (\$ per tonne) 249 120 1 1282 -13 1283 1293 for immediate delivery com- crude for January delivery Strike orice & toppe -- Calls -- -- Pats --6820-25 6925-35 6900/8890 6850-52 6815-20 6730-40 6835-45 pared with three-month was reported as closing at IN COFFEE 'C' CSCE (37,500lbs; cents/lbs) 116.25 -0.90 118.00 118.00 225 1,479 107.75 -0.35 198.70 107.50 3,680 16,771 105.30 -0.15 106.10 105.25 495 5,150 103.65 -1.35 105.00 103.50 121 1,200 102.50 -1.35 105.00 103.50 121 1,200 102.50 -1.30 103.50 18 881 101.50 -0.80 102.50 102.50 5 422 4434 25,888 metal jumped to \$280 a tonne \$22.70, a rise of about 5 119 88 64 13 31 59 1.139 **5755-60** at one point on Thursday. cents. On Thursday, Turkish Kerb close E SOYABEANS (ST (5,000bs seit; cents/608 fasted) officials in Ankara announced that Iraqi oil 48,234 15,763 712.75 -2.50 718.50 712.25 17.586 68,127 707.50 -3.25 713.50 707.00 4,259 35,987 702.75 -3.25 708.50 702.50 1,910 20,827 703.25 -3.75 708.50 708.00 2,168 18,172 701.50 -3.00 705.00 701.00 213 2,983 684.00 -2.00 688.50 684.00 38 413 ENERGY EL COPPER (Grade A) LIME CRUDE OIL NYMEX (1,000 barrels, \$/barrel) could be flowing to the port **基 (配 係 per tonne**) 134 113 96 54 74 of Ceyhan by December 15. 2250 -4,925 to 957,075 -480 to 75,800 -2,425 to 92,475 -5,475 to 121,850 +630 to 46,374 -4,925 to 525,125 8075-85 8065-75 8090/6085 6095-100 6085-95 6070 6100-05 Opec delegates, who have been meeting in Vienna this III COFFEE (ICO) (US cents/pound) 2300 . 23.75 +0.13 23.92 23.92 34.299 89,688 23.34 +0.27 23.40 23.05 15.325 46,060 22.93 +0.22 23.00 22.67 3,765 25,229 22.54 +0.23 22.50 22.26 3,113 19,601 High/low AM Official Nov 28 E COFFEE LIFFE 6085-90 week, said the market could N SOYABEAN OIL CET (60,000 bs: cents/fb) 96,84 easily absorb the 0.5m bar-15,651 2,176 228 -0.25 23.2 22.9 16,620 9,27 23.6 -0.32 26.2 23.21 13,894 31,119 24.51 -0.35 24.01 23.5 3,490 25,27 23.5 -0.27 24.31 23.5 24.25 15.4 7,466 24.31 -0.25 24.55 24.31 108 1,819 24.31 -0.25 24.55 24.31 108 1,819 24.31 -0.25 24.55 24.31 28.31 28.31 22.11 +0.24 22.07 21.75 1,438 15,128 21.71 +0.25 21.57 21.50 1,636 27,179 64,662 362,671 rels per day Iraq looks set to III WHETE SUGAR LIFFE (\$/tonne) EL COCOA LIFFE produce under the oil-for-III ZINC, special high grade (S per torme) 303.8 +0.2 204.3 203.7 434 15.740 304.0 -0.3 304.1 303.8 209 4.564 305.7 +0.6 305.2 305.9 61 2.437 301.6 +1.6 301.6 300.8 81 1.485 302.7 +0.9 - 551 304.6 -0.2 - 575 756 23.385 900 925 950 15 17 27 27 food programme. Onec Mar May Julg Oct Bec Mar Total 1047.5-48.5 1070-70.5 III CRUDE Oil. IPE (\$/barrel) Some traders argue that agreed to maintain its pro-1047-48 1050/1049.5 1070-71 LME copper stocks are so duction ceiling of 25.03m b/d. 1072/106 1071-71.5 1070-71 1049.5-50 At a conference organised low - their lowest for 61/4 22.77 +0.17 22.82 22.49 10,166 57.968 22.13 +0.13 22.15 21.90 2,857 38,793 21.60 +0.11 21.62 21.42 478 23,528 21.09 +0.09 21.15 20.51 309 11,675 20.61 +0.08 20.54 20.54 134 6,134 20.18 +0.08 20.15 20.11 51 11,487 16,181 174,844 ME SOYABEAN MEAL CET (100 tons; \$/ton) One 239.5 +0.9 240.8 239.7 9.071 15.901 Jan 229.3 -0.3 231.3 229.1 5,645 25.722 Ider 222.9 -0.3 224.5 222.8 2,107 21.509 Ider 217.8 -0.5 218.8 216.5 768 11.510 July 217.8 -0.7 218.7 217.5 825 8.283 Aug 216.0 -0.5 217.0 215.5 67 2,007 Total 218.7 228.7 228.7 28.794 years - that the premium is by Agra Europe, Mr Helmut justified and required if Ahlfeld of F.O. Licht forecast 109 22 96 87 42 124 85,199 17,620 794 25,265 SUGAR "11" CSCE (112,000fbs; cents/fbs) excess copper remaining in that world sugar consump- E COPPER, grade A S per tornel 10.88 -0.09 10.74 10.8510.550 79.079 10.73 -0.06 10.78 10.72 1.565 30.500 10.96 -0.04 10.70 10.85 14.04 20.300 10.70 -0.03 10.74 10.89 932 12.753 10.71 - 10.71 10.70 172 3,698 10.71 - 5 25 10.71 - 10.71 10.70 172 3,498 10.71 - 5 25 10.71 - 10.71 10.70 172 3,698 10.71 - 5 25 10.71 - 5 25 10.71 - 10.71 10.70 172 3,698 10.71 - 5 25 10.71 - 10.71 10.70 172 3,698 10.71 - 5 25 10.71 - 5 25 10.71 10.70 172 3,698 10.71 - 5 25 10.71 10.70 172 3,698 10.71 - 5 25 10.71 10.70 172 3,698 10.71 10.70 1 LONDON SPOT MARKETS Her Hry Jul Oct Her Hary Total the global system is to be tion should rise by between 2468-73 2525-30 2500/2497 2237-38 2264-65 2252/2236 ■ CRUDE Oil. FOB (per barrel) flushed out and delivered to 19m and 22m tonnes by 2005. bringing annual consump-22,650 86,794 ME HEATING OIL HYMEX (12,000 US galls; crus galls) 2495-97 2250-52 The volatility, mainly tion up to 133m tonnes. POTATOES LIFFE (Efforms) Brent Bland (Jen) \$2 W.T.J. \$2 III OIL PRODUCTS WE pro \$22,85-2,90 related to options activity, +0.15 Developing nations, particu-176.433 102,322 \$25 +05 - -\$25 +0A \$4.0 \$1.5 \$7.5 +05 - -77.5 +0.5 - -117.0 - 118.0 118.0 was likely to continue next larly in Asia, would account 40 1,169 - 20 Total daily turnover 71.97 +0.73 72.55 70.39 26/027 11.186 71.86 +0.75 72.00 70.25 18.936 44.700 89.83 +0.85 89.75 88.55 4,181 18.986 85.28 +0.90 82.25 81.90 489 8,132 59.33 +0.35 59.70 59.00 335 4,022 82.87 128,077 COTTON NYCE (50,000fbg; cents/fbs) for the bulk of the rise. week, traders suggested, and TIL LIME AM Official \$/\$ rate: 1.6819 Dec Mar May Joi Oct Dec Total 74.80 +1.03 75.00 74.00 140 1,305 76.07 +0.92 76.13 75.95 2,962 25,147 77.25 +0.95 77.30 76.75 555 10,045 77.95 +0.90 76.00 77.90 346 7,063 77.80 +0.25 7.35 77.10 122 7,067 77.30 +0.25 77.35 77.10 122 7,067 However, Mr Ahlfeld also the market's tightness might 500 42 549 1,233 Gas Oil \$222-224 become worse, particularly said that world sugar stocks Sect. 1887 3 meter 1.5773 5 miter 1.5772 9 miter 1.5879 Heavy Fuel Oil Naphtha Jet fuel \$118-120 \$224-226 \$252-254 \$236-238 on December 16 and 17 - should see a sharper FREIGHT (BIFFEX) LIFFE (\$10/Andex point) IN HIGH GRADE COPPER (COME) before the third Wednesday build-up this year, because 1400 +18 1400 1380 1380 +18 1380 1350 524 1,994 Dec 87 Sett Day's price change High: Low Vol in the month when options of production increases. II NATURAL GAS (Pence/therm) +18 1360 +8 1370 -5 1155 III GAS OIL IPE (S/IDENI) 1380 1380 1155 4.167 S2.629 activity always peaks. This augurs ill for the fur-M ORANGE JUICE NYCE (15,000lbs; centa/lbs) ther development of world prices and it would not come as a surprise if the market were to remain under pressure throughout 1996-97," he lay local 110.30 +2.10 110.40 107.70 11,504 10,124 Copper's price eased a lit-Bacton (Dec) 18.00-19.00 -0.04 97.15 +0.15 97.30 95.00 1,296 13,780 100.50 +0.60 100.60 98.05 479 7,530 103.20 +0.65 103.40 101.00 111 2,684 105.45 +1.40 104.50 104.50 3 632 108.80 +1.65 108.90 106.70 1.849 5.047 Potroleum Argus. tle yesterday after a modest prices and it would not come 108.80 +1.65 108.90 105.70 1,849 5,947 108.80 +1.20 108.20 104.70 196 1,192 104.80 +0.70 105.05 103.00 11,000 28,119 103.00 +0.90 102.00 101.75 31 701 100.30 +0.20 100.40 89.80 194 3,888 201.25 +2.75 220.50 216.50 4.352 19.573 216.50 +2.00 216.50 213.50 29.30 28.825 208.50 +1.25 208.50 206.75 623 10.480 199.75 +1.00 199.75 190.00 297 5.208 185.50 +0.50 185.00 185.00 38 2.871 885.50 +0.50 185.00 185.00 88 1275 rise in LME stocks. How- as a surprise if the market Gold (per tray az) # Silver (per tray az) # Platinium (per tray az Pelledium (per tray a -1.20 -1.00 ever, Mr Alan Williamson, were to remain under pres-analyst at Deutsche Morgan sure throughout 1996-97," he 105.45 +1.40 104.50 104.50 3 107.45 +1.40 - 1 106.95 +1.35 - -Close 1423 Ħ \$374.75 +0.25 Grenfell said: "Cash copper added. \$114.50 +0.25 orices remain high, uncom-March white sugar futures 8.946 94.997 Copper 116.0c PRECIOUS METALS Lead (US prod.) Tin (Kusia Lumpur) Tin (New York) 45.00c 15.07r fortably close to the \$2,600 a rose 20 cents to \$303.90 on MI NATURAL GAS RYMEX (10,000 mobile; \$/mmbile) FUTURES DATA All lutures data supplied by CMS. -0.09 III LONDON BULLION MARKET tonne strike price at which a LIFFE yesterday. Sett Day's price change High Low You es supplied by N M Rothschild) 285,50 Cuttle (live weight) Sheep (live weight) Pigs (live weight) 114.35p 138.40p +1.78* VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are WEEKLY PRICE CHANGES Gold(Trov oz) \$ price £ equity Sifr equity 3,497 -0.084 3,590 3,440 9,709 40,227 +3.51° 8.955° 371.30.371.60 371.90.372.20 371.90 220.91 483.77 371.30 220.78 482.32 - 1996 ----Low 3.65 -0.061 3.139 3.000 4.556 27,170 2.704 -0.026 2.730 2.650 1.438 13.763 2.667 -0.020 2.770 2.330 648 7.419 2.265 -0.020 2.290 2.250 1.074 6.531 2.235 -0.020 2.250 2.220 465 4.694 23.724 130,826 Spices White muntok spot \$4,400, shipment \$4,250; next yr \$4,350;black 500 gernaftir spot \$2,550; shipment \$2,550; holde malaber 1 spot \$2,550. Shipment \$2,850-\$2,750. Pintenno Mexico spot \$1,675, shipment \$1,900; slamatica spot \$2,600 shipment \$2,025;indonesian: abod spot \$2,100 shipment \$2,025;indonesian: abod spot \$2,100 shipment \$2,025;indonesian: abod spot \$2,100 shipment \$2,000; shipment \$2,000; shipment \$2,000; shipment \$2,000; shipment \$2,000; shipment \$2,500; shipment \$2,500; shipment \$2,500; shipment \$2,000; shipment \$2,000; shipment \$1,000; shipment Lutest prices On week ago 99.29 High Lon. day sugar (raw) Lon. day sugar (wis) \$264,20 \$395.55 \$415.40 \$371.45 340.00p 383.90p 267,90p \$1657.5 \$1676 \$1294.5 -5.40 -9.00 +1.5 one day in arrears. Volume & Op totals are for all traded months. All US markets closed except O \$371,45 in arrears. Volume & Open interest \$308.90 +0.90 Day's High 37225-37255 Day's Low 371.30-371.80 Previous close 372.50-372.80 Barley (Eng. feed) Meize (US NoS Yelkow) Unq 127.0 sed except CBT & CME. \$2470.5 +12R \$1863.5 Wheet (US Dark North Ung \$674.5 \$6735 \$1048 \$927.5 \$8625 \$1082 \$674.5 \$6185 \$983.5 \$5835 \$757.5 Rubber (Jen)♥ Rubber (Feb)♥ 79.50p Loco Ldn Mean Gold Landing Rates (Vs USS) 1 month _______2.70 8 months ______3.15 \$8115 \$1026.5 NYMEX (42,000 US galls.; c/US galls.) 79.50p 319.5x INDICES Rubber (KL RSS Not) -1.5 \$8230 \$6590 \$883 \$1179 \$2074 \$2805 \$306.9 \$330.70 \$116.65 \$127.50 2 months __2.70 12 months \$6060 Reuters (Bess: 18/9/31 = 100) Coconut On Philis \$780.0y 2889 21336 \$264.20 290.80 2881 £1336 Paim Oil (Maley.)§ Copra (Phili)§ 69.35 +0.34 70.90 85.90 94.90 10.032 25.312 94.60 - 85.90 94.90 10.032 25.312 94.60 - 84.75 85.95 2.588 10.312 94.50 - 84.65 64.00 2.322 5.858 65.55 40.30 85.90 852 3.881 95.85 +0.30 85.70 85.90 85. p/troy cz. US cts equiv. 281,80 474,25 286,00 480,00 290,10 485,90 520.0x Silver Flx Nov 28 month ago year ago 1880.0 1854.3 2151.4 Spot 3 months Jan Feb Mar Apr Mary Total Soyabeens (US) Cotton Dutlook'A' Index III CRB Fotures (82sc: 1967 ≈ 100) -2.70 -0.50 78,55 £93.15 £126.90 £134.10 £33.15 6 months 88.65c 87.65c 420p 452p \$17.14 \$25.18 74,05c 393p \$16,90 299.20 497.80 cochin spot \$1,825, shipmnt \$1,875. Cloves easier, spot \$1,000, shipmnt \$800,indon va/ica \$2,075 cit; lobrel \$1,185 cit; Vietnemese broken \$1,000. 244.85 244.85 E GSCI Spot (Base: 1970 = 100) £ equity. 221-222 393p \$23,175x -0.19 Gold Colm \$ price 371-373 Nov 27 Nov 26 month ago year ago 220,01 220,01 211.44 188.70 376.50-378.90 87-90 WORLD BOND PRICES II LONG GILT FUTURES OPTIONS (LIFFE) 250,000 94ths of 100% US **US INTEREST RATES** Strike Price 111 112 113 II US TREASURY SOND FUTURES (CBI) \$100,000 \$2nds of 100% Treasury Bills and Bond Yields fears of a depreciation of the Jan 0-55 0-27 0-11 Jun 2-20 1-56 1-32 Feb 1-22 0-56 0-34 MARKETS REPORT Mer 1-42 1-12 0-51 Jan Jun 2-38 3-10 Feb Mar Open Sett price Change That year . Three year . Three year . 10-year 30-year High Low Est, vol. Open int. 0-43 1-15 1-63 1-30 2-00 2-39 1-10 1-44 2-22 On the Matif, the Decem-Dec Mar Jun 115-19 115-29 +0-19 115-29 115-17 322,020 238,800 115-10 115-18 115-17 115-08 49,337 215,875 114-23 114-26 +0-12 115-00 114-23 1,375 12,501 ber notional bond future set-tled at 129.16, up 0.88, but continued higher to 129.50 in BOND FUTURES AND OPTIONS after-hours trading, a con-IR NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES With the lira reaching lev-Rampaging German bund els not seen since mid-1994. Italian government bond Open Sett price Change (Sich (one)) (LIFFE) Y100m 100ths of 100% ■ ECU BOND FUTURES (MATIF) ECU:00.000 and equity prices helped the European government debt Close Change High Open Est, vol Open int. LOW Low Est. vol. Open int. Sett price Change High LOW Est vol Open int. 126.18 125.61 1920 **526**6 126.39 125.78 128.50 128.52 127.32 129.16 +1.08 129.18 +1.14 128.02 +1.20 129,20 129,22 127,92 128.48 128,48 127.32 194,945 159,819 24,901 72,851 424 6,948 96.32 95.88 +0.98 +0.98 96.30 95.70 95.86 95.52 900 400 7,814 950 futures on Liffe reached markets to a series of new another contract record of Increased speculation of a 129.25. The contract settled at possible cut in short-term FTSE Actuaries Govt. Securities Fit Day's Thu Accrue UK Gits Price indices Nov 29 change % Nov 28 interest **UK** Indices interest rates by the Bundes-128.84, a rise of 1.07. ILLONG TERM FRENCH BOND OPTIONS (MATIF) Day's ange % 0.14 0.37 0.35 Gilts futures underperbank saw heavy demand in ಸಭೆ ಜನೆ ytd PUTS Feb the December contract for formed the other European 1 Up to 5 years (21) 120.96 2 5-15 years (18) 150.18 3 Over 15 years (8) 171.58 4 Irredeemables (6) 195.13 5 All stocks (53) 144.87 120.76 149.75 169.76 193.66 144.29 203,49 197,13 196,73 203.20 196.40 196.05 Mar 0,17 0,63 1,07 0,76 0,55 Feb bund futures traded at Liffe, markets, but still set a con-0.02 0.04 0.06 0.18 0.46 0.16 0.28 0.43 0.68 1.07 the London international tract record at 111%, up %. 0.16 0.25 0.48 0.84 3,42 2,57 1,82 futures and options In New York, US Treasuries rose sharply in 1.84 Nov 29 Nov 28 Yr ago Nov 29 Nov 28 Yr ago High Nov 29 Nov 28 Yr ago on ytek High 0.67 Low Low Lcyer response to October income The contract rose more than a full point from Thurs-day's closing price, to hit a peak of 102.71. It eventually moderate economic growth 7.09 7.63 7.72 7.78 6.96 7.67 28/3 7.69 8.40 7/5 7.89 8.47 7/5 7.89 8.61 3/5 6,68 18/1 7,50 18/1 7,63 29/11 7,71 29/11 7.06 7.50 7.55 7.15 7.80 7.85 6,96 7.71 28/3 7.74 8.42 7/5 7.80 8.47 7/5 6,58 18/1 7,50 29/11 7,55 29/11 7.13 7.46 7.51 7.20 7.58 7.62 7.03 7.81 3/5 7.82 8.50 3/5 7.86 8.54 3/5 7.03 7.54 7.63 7.71 2.72 3.28 13/11 3.52 3.89 14/6 settled at 102.56, a rise of 0.92 and low inflation. Inflation rate 10% ---1.57 2.63 13/11 3.33 3.68 7/6 Germany on the day. Trading was thin as inves-In the cash market, the 10-tors continued to celebrate 3.14 3.49 2.45 3.26 2.46 3.26 M NOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100% tion yields are shown above. Coupon Bends: Low: 0%-74%; Medium: 8%-1034%; High: 11% and over, † Flat yield. ytd Year to date. Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00, * 1995 highs and lows. Open Sett price Change 101.72 102.56 +0.82 100.80 101.85 +0.83 year benchmark bund closed the Thanksgiving holiday. High Low Est. vol. Open int. at 104.38, a rise of 0.86. Its The curtailed session closed 101.71 102.71 205731 48524 yield fell 12 basis points to at 2pm, with the 30-year FT Fixed Interest Indices Gilt Edged Activity Indices bond up & at 101분, yielding Nov 29 Nov 28 Nov 27 Nov 26 Nov 25 Yr ago High Low The other European mar- 6.352 per cent - its lowest Nov 28 Nov 27 Nov 26 Nov 25 Nov 22 BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% Govt. Secs. (UK) 95.37 94.90 94.73 94.83 94.74 95.65 98.34 91.59 Photel Influences: 117.15 117.04 118.06 116.83 116.54 114.12 118.03 110.74 © FTSE International Ltd 1986. All rights reserved. for 1998. Government Securities high sinc high since complision; 133.87 (21/01/94), low 50.53 (03/01/75). Basis 100: Government Securities 102.2 102 107.8 105.1 kets struggled to keep pace. level since March 4. Offit Edged bergeins 90.8 100.6 109.5 107.3 Mar 1,05 0,81 0.61 France was the front-runner The two-year note was up Jun 1.04 0.84 0.67 after comments by the cen-¼ at 100 å, yielding 5.575 per 0.58 0.34 0.17 0.85 0.60 0.41 0.70 0.85 1.28 10150 10200 10250 0.43 0.69 1.02 trai bank president calmed cent. UK GILTS PRICES BENCHMARK GOVERNMENT BONDS Day's Week Month change Yield ago ago Coupon Date 6.750 11/08 5.875 07/06 7.000 65/06 7.000 12/06 8.000 63/06 5.500 10/01 6.500 10/06 6.250 04/06 8.000 08/08 9.500 02/06 6.600 08/08 9.500 02/06 6.600 02/06 8.000 02/06 8.000 02/06 8.000 02/06 8.000 12/06 8.000 12/06 8.000 12/06 8.000 12/06 8.000 12/06 8.000 12/06 8.000 12/06 8.000 12/06 8.000 12/06 8.000 12/06 8.000 12/06 8.000 12/06 8.000 12/06 8.000 12/06 8.000 12/06 Priça 7.18 7.08 5.74 5.92 5.78 5.99 6.03 6.12 6.56 6.78 4.60 4.83 5.62 5.63 5.63 5.81 6.94 7.57 1.44 1.80 2.42 2.63 5.60 5.81 6.96 7.08 6.98 7.09 6.95 7.06 6.95 7.04 6.06 6.14 6.06 6.14 6.06 6.42 6.04 6.22 7.54 5.95 6.49 6.495 5.99 6.81 6.82 5.91 7.72 7.73 6.48 6.34 +2 1074 974 456 782 1 1044 173.0 173.0 174 237 229 1385 239 3.77 1655 215 3.54 1615 216 3.27 11615 312 322 1625 314 322 1625 314 342 1794 3.21 3.42 1794 3.21 3.43 1652 3.21 3.44 1602 3.43 137 1652 3.44 3.54 1235 3.44 3.54 1235 Italy M NOTIONAL ITALIAN GOVT, BOND BTP: FUTURES Exch (% Lpc 1996.) 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Low

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Ken on a high roller

omy is like a Rolls-Royce, Mr Kenneth Clarke, the UK chancellor, explained in his Budget speech this week. Let us hope that after the duty increases, he can afford the petrol. However, the Budget caused different anxieties in the City: whether the brakes are in good order and whether the chancellor will be ready to apply them.

The Budget itself represented only a slight lift of the foot from the accelerator. All the measures taken together will take £1.8bn out of the economy next rowing requirement which the year and £3.2bn next year, compared with what would have happened if the chancellor had merely stood up in the Commons, said "Poop! Poop!", and sat down again.

If the government really is serious about its inflation target of 21/2 per cent or less, some restriction was absolutely necessary. The lesson of the late 1980s, when a consumer-led recovery roared off the road and skidded into an inflationary spiral, can hardly have been forgotten. The chancellor, who has been in rumbustious form this week, might have retorted that a Lada - with Nigel Lawson at the wheel

a general election and the rebellious mood of Tory backbenchers, this Budget was only partly intended to push the Opposition off the highway. Mr Clarke must be believed when he says that his serious medium term object is to control the government deficit and bear down on inflation. He deserves credit also for being about as tough as the politics allowed.

But did he do enough? The first point of criticism must be the weakness of some of the figures he presented. The sums "given away" are different in character from those clawed back. Thus the chancellor announced income tax cuts which are certain to cost the Treasury £2.2bn. The offsetting increases from tightening loopholes and preventing fraud will be more difficult (although not impossible) to achieve.

Bright ideas

Then there are a number of bright ideas which are presented as savings but are in reality deferred spending. One such add to the upward pressure on is the privatisation of student loan portfolio. The Private Finance Initiative, which will be expected to shoulder an increasing burden of publicly "sponsored" capital spending is build and even harder to export.

which pay for the construction of hospitals or roads will expect to be recompensed by future taxpayers to whom they will although the PFI projects do not count against borrowing, they are not a free lunch.

Far too high

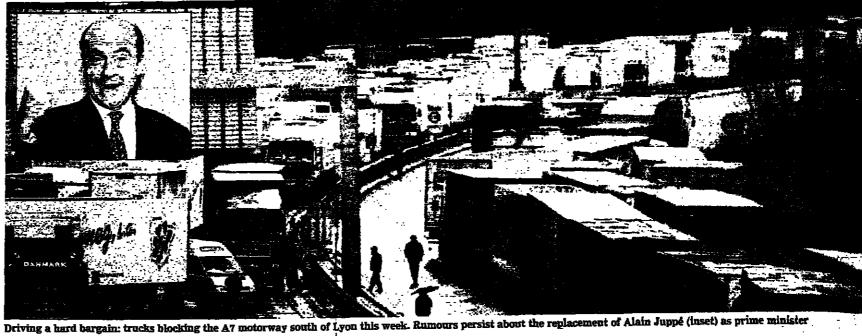
Such considerations might not matter very much if the government finances were in better order. However, the bor-Treasury is projecting for next without the addition of such accounting wheezes. The fall in the public sector borrowing requirement from an expected 226bn this year to £19bn next year is almost all the result of the economy moving out on to the open road, with growth accelerating to 31/2 per cent

The underlying tightening effected by the Budget is only about % per cent of national income. And that will only occur if the Treasury can hold departmental spending to a near the recovery from 1986 was only standstill in real terms. In the present year, tight controls were helped by lower-than-ex-Yet despite the imminence of pected inflation. But if inflation edges up next year as many expect, the pressure to over-run could become irresistible, espe cially if the Labour party found itself in the driving seat and pointing in a direction it did not

particularly want to travel. A tighter Budget would have been desirable both to reduce the deficit and to bear down on inflation. The market's expecta tion of future inflation implicit in bond yields is still uncomfortably high at about 4 per cent. Although this has fallen some what since the spring, it is still very far from the government's

target - and its forecast. In such circumstances the pressure for further rises in interest rates will remain strong, despite the rise in sterling, which is now 14 per cent above its trade weighted level a year ago. It may be that the currency markets are already discounting a rise in rates. This possibility may encourage the broadly neutral Budget, that a strong pound is no excuse for funking a rate rise which would

sterling. If so, Mr Clarke may have to hang on tight and apply the brakes. This will make a real Rolls-Royce more expensive to



Still not fully in gear

The truckers' strike has revealed a sense of drift in French political life and aggravated tension over Emu, says David Buchan

rance's truckers voted with their wheels yesterday. After disrupting much of Europe's road transport over the past 13 days and shaking confidence in their country's economy, currency and government, the drivers won their demands and started dismantling their

But the extent of the protest and the do-nothing reaction of the French police have deepened the sense of drift in France. Unemployment is climbing, the government is facing difficulties in introducing flexibility in the labour market and the pace of welfare reform has slowed.

There have been persistent rumours about the replacement of Mr Alain Juppé as prime min-ister or reshuffles of his government. And this week, there has been new questioning over the terms of European monetary union within the Bank of France, as well as among French politi-President Chirac has remained

silent throughout. His last televised address or press conference - the only means a Fifth Republic president has of reaching the nation - was on July 14. The Elysée says he will speak some time in mid-December to reaffirm existing government policy – but not earlier to avoid over-dramatising a passing episode such as the truckers' protest.

The strike may have ended, but no thanks to France's very large Calais, for example, there were extra police on duty on Thursday, but the only thing they were doing was to help customs officers inspect every refrigerated that if the employers refuse to truck arriving from Dover for banned UK beef.

For private sector truckers to block public roads and other an isolated industry is most 0.9 per cent in gross domestic Mr Giscard d'Estaing's senti- what reaction he gets.

companies' petrol depots and refi- unlikely to help the government product in the third quarter of ments, in an unexpected alliance. picketing just as illegal in France as elsewhere. But it was never on the cards that an unpopular government would take action against a social movement which, if not exactly popular practices, and got a 24-day because of the petrol shortages, has won widespread public sympathy. On many of the 250 blockades around the country, truckers received food, drink and offers of shelter and showers from local inhabitants at the

The government also sided with some of the truckers' demands. Their protest does not fit into the classic category of recent French strikes by groups of workers such as railway staff, airline crews or gas and electricity employees, seeking to protect their privileges of civil service status and/or monopolies.

height of the protest.

Indeed, with some justice, the government and public considered that work conditions in the road haulage industry had become too flexible. French truckers had allowed themselves to be manoevred into working longer hours than they actually got paid for.

On average, French truckers, particularly long-distance ones, spend about 240 hours a month at work, either driving or waiting to load and unload; but they get paid for only about 190-200. The reasons for this include low unionisation (only about a tenth force of police and gendarmes. In union), overcapacity in road haulage and increasing international competition from neigh-

> bouring hauliers. The government has now said preventing excessive flexibility in

neries constituted secondary in tackling the far more numerous sectors where flexibility has

not gone far enough. Last year Mr Juppe experimented with persuading the railwaymen to adopt new working national strike for his pains. This month, in private meetings with his RPR gaullist party and journalists, he suggested French employers might be more willing to respond to upturns in demand by hiring people if it was easier to shed these recruits when the market turned down.

This is precisely what employers have been telling Mr Juppé, pointing to the fact that unemployment is lower in countries like the US and UK where

employment is less "protected". But the idea of making redundancy procedures easier when unemployment is high - a record 12.6 per cent in September - and rising seemed to most French plain perverse. Mr Juppé's trial balloon was shot down, with Mr Chirac saying that inflexibility was not the problem.

he government is instead taking the less controversial path of trying to remove some of the financial disincentives for small companies to grow. France, for instance, has sizable numbers of firms with tust under 10 or 50 employees. because at these thresholds comof truckers actually belong to a panies have to start paying extra welfare charges.

When he formed his first government in 1995, Mr Juppé wanted to be judged on his success in reducing unemployment. He has also said that if there is pay for all "hours worked", it no improvement, he might have will impose this by decree. But to be replaced next year.

But despite strong growth of

this year, the jobless rate is and was even before the impact of the truckers' strike - still expected to go on rising into next year. If the government forecast of 2.3 per cent growth in 1997 is

met, it might then stabilise. Against this gloomy backdrop, many French are increasingly worried about the consequences of going into a permanently fixed exchange rate system before their structural unemployment problem has been resolved.

Added to this is a peculiarly French fixation about their currency being overvalued against the dollar. France has strengths in products such as aircraft. weapons and food which compete globally with US producers and have to be priced in dollars.

Debate on this has now been set alight by Mr Valéry Giscard d'Estaing, the former president. He has called on France to persuade Germany of the need for a lower rate for the franc and D-Mark, the core currencies of the planned euro, against the dollar. He went on to suggest that if Germany refuses this, France should devalue unilaterally.

in the National Assembly this week, he lectured Mr Juppé for sleepwalking into monetary union with Germany, "Partnership [with Germany] yes," he declared. "Subordination, no!" Coming from the co-founder of

the taboo that pro-Europeans in swallowing German terms on France have felt about speaking out on the franc. Mr Herve de Charette, the foreign minister who is a close ally of the ex-president, called the debate legitimate. In the legislature, Mr Philippe Seguin, the National Assembly president and his fellow Euro-

sceptic supporters have endorsed

Businessmen

And two members of the nineof the Bank of France, broke ranks with Mr Jean-Claude Trichet, the central bank governor and high-priest of the franc fort.

Mr Jean-Pierre Gérard, a Seguinist supporter on the council, laid it on the line in an interview this week in Le Monde, the daily newspaper. Questioning two of Mr Trichet's most valued achievements in reducing inflation and long-term interest rates, he suggested the central bank's anti-inflation mission "means nothing if it produces serious social disruption". He also queried whether France was not "paying too dear" for low long-term interest rates, given the franc's high rate against the

In fact, the argument for devaluing the franc against the D-Mark was greater in 1992-93 when Prance was in recession but had to bear German interest rates higher than today. Mr Juppé - with the undoubted approval of Mr Chirac - ruled it out this week. Significantly, however, the prime minister went on to argue that once in the monetary union. France wanted employment and jobs targets put into the "stability pact" which Bonn has proposed should govern the single currency.

This is now the view of almost the European Monetary System all politicians in France, which in 1979, these words have broken appears finally to have tired of monetary union. It is a message that Mr Chirac can hardly fail to deliver to Chancellor Kohl whom dinner in the Dordogne, on Tuesday in Paris and on December 9 at the Franco-German summit in Nuremberg. Perhaps Mr Chirac will then tell the French people

from abi

·LETTERS TO THE EDITOR ·

Number One Southwark Bridge, London SE1 9HL

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Room for the nimble small insurer

wrong to believe that becoming

bigger is necessarily the answer.

Being big can give economies of

tion, distribution and claims pro-

scale in managing administra-

From Mr Rocco Segreti. Sir, Your correspondent John Authers quotes Stephen Hilbert of insurer Conseco as saying "consolidation (in the life assurance market] is not an option, it is a necessity" ("Conseco finds strength in acquisition strategy",

IBM research with leading insurance executives from around the world highlights a common concern that there will be a great reduction in the number of insurers. However, insurers would be

From Mr Orri Vigfüsson. Sir, Thank you for highlighting

the continuous decline of wild

salmon in Scotland ("Wild

salmon catch down by 8.5 per

cent", November 19). Unfortu-

nately the problem rests with the

UK government. While it is true

that these fish feed in the open

seas around Greenland and the

Faroe Islands we cannot blame

these countries since 98 per cent

tic Salmon Fund and have not

been fished in the past six years.

However, the UK government

Sir, Your statement ("Channel

safety", November 26) that regu-

ultimately responsible for Chan-

nel tunnel safety is a dangerous

lators or politicians are those

has done nothing to protect the

From Mr Cline Henderson.

of their fishing quotas have been

bought out" by the North Atlan-

cesses, but it can also make it harder to be customer focused something which the market is demanding increasingly. For example, as competition grows, it becomes imperative for insurers to assess the profitability of each client fully, highlighting those which should be retained at all cost. Often, the larger the customer base the more difficult this

UK government should aid salmon problem

extra fish saved and returned to

their home waters as a result of

these buyouts. The Greenlanders

and the Faroese are indeed now

threatening to re-start their fish-

eries. Why, they ask, should they

show restraint if the main benefi-

ciary countries are not prepared

experienced disastrous salmon

Agency will confirm that the

total landings for England and

Wales this year have reached a

salmon and grilse. The food value

of the entire landed catch is just

systems have been set up, it is

the operative(s) at the sharp end

who must bear the responsibility,

if he, she or they are at fault.

philosophy of abrogating per-

sonal responsibility which is

Your leader encourages the

new historic low; barely 42,000

catches. The Environment

Dangers of abrogating personal responsibility

It is not only Scotland that has

to do likewise?

is to do, unless sophisticated tools and techniques are used. Therefore, despite the recent consolidation in the insurance market, there should always be room for nimble specialist insurers which focus heavily on deliv-

Rocco Segreti. general manage Insurance IBM Europe. IBM United Kingdom, **Bedford Lakes**

£504.000 whereas, according to

eries and Food, the cost to the

tion and scientific research is

almost 20 times that - £9m to

£10m per annum. Why does the

government not use some of that

noney to eradicate, once and for

all, the interceptory fisheries still

being operated around the Scot-

tish and English coastline?

North Atlantic Salmon Fund.

making the world a far more dan-

gerous place than it needs to be.

Orri Vigfûsson,

Skinholti 35.

165 Reykjavik,

Clive Henderson.

Livercool L27 2YA, UK

Minos House.

Naviors Road

the Ministry of Agriculture Fish-

ering superior customer service.

what most of my classmates same columns of figures five ent answers and a swift clout

in so doing I found similar kinthis way. I am judged by my peers and various inconclusive ligence and yet at 57 I am still I have had to resort to various unorthodox methods to compen-

devious. Fortunately they have kept me out of jail so far. I wonder now how many children in schools everywhere are still waiting for that clout round the ear or its modern day equiva-

1-4-14 Azabudai, Tokyo, Japan

Numbers that

From Mr Michael Hambley. Sir, Joe Rogaly's piece ("Let's get the word on the street", November 16/17) on dyslexia and its 100-year history stirred some

don't add up

unpleasant childhood memories of being unable to comprehend found quite simple. No. I am not dyslexic in the linguistic sense, I simply couldn't recognise or coordinate numbers. Adding up the times usually gave me five differaround the ear from the teacher for not trying. Apart from my own travail in

this ever deepening mire of painful incomprehension I took pleasure in succeeding at English and dred souls who could "do English but not maths". But nobody ever bothered to find out why we were tests to be of above average intelnumerically dyslexic. To survive, sate for this disability, some of them quite effective, some quite

lent for not trying, when in fact that is what they are doing, so desperately.

Michael Hambley,

get time breat Bull h for not paying tax. 10 years.



having heard of him. This week, however, he

joined the clite group of

black businessmen whose

arumen has propelled them

into the forefront of black

great deal from him. Some-

tight corner I go home and

to raise the R2.88bn required

to purchase 34.9 per cent of

JCL, and he has no doubts

that it will be achieved by

But the real opportunity

lies for him in the immedi-

ate influence that JCI has

over its assets, which

include coal, gold, uranium.

early change of JCTs man-

agement team, for which Mr

Khumalo is full of praise.

But he and his associates

will be putting forward

plans aimed at "unlocking

He believes agreement

JCI's true value".

There are no plans for an

chrome and base metals.

hell I should do."

the deadline.

COMMENT & ANALYSIS

r Mai Khumalo Man in the News · Mzi Khumalo can be excused for being in a hurry, and most South Africans for never

Low profile, high achiever

Roger Matthews on South Africa's new black mining tycoon

economic empowerment on which the future political stability of South Africa partially rests. Symbolically, the moment was scaled in the boardroom make up for lost time. of the Anglo American Cor-

puration, watched over by the portraits of former chairmen who made the conglomerate South Africa's largest and most powerful, Mr Khumalo, at the head of the newly formed African retailing business.

Mining Group, a consortium of black business interests, signed the documents which will give them control over JCI, the mining house which Anglo pledged two and a half years ago it would sell to mark the nation's political transformation.

gear

De David High

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Age of the

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F9 . -

1.44 71

smen

It was an extraordinary moment for Mr Khumalo, who shuns publicity and is reluctant to talk about himself. He smiled hesitantly for the massed press photographers and then asked one to send him a print

He has, of course, been photographed before, perhaps most significantly by the security forces when he was arrested and then jailed on Robben Island in 1978 for

the then banned African National Congress. He remained in prison for 12 years. So, though still only 41, he has reason to want to

But while fellow prisoners, including Mr Nelson Mandela, were plotting their political futures, Mr Khumalo's thoughts were turning to business, sustained by memories of a coup at the age of 12 when he spotted a gap in his township's beer

The women beer retailers bought sorghum beer in bulk, but had no reliable measures for selling it. The youthful Khumalo's uncle ran a garage, and regularly threw out empty oil cans. The trick was to pay other children 1 cent to clean the cans, add a handle, and then sell them on to the beer ladies for 2 cents.

"I was the richest kid in the township," he says. 'And there was none of the stress, effort and tension I bave had putting together this deal with Anglo."

But it was a long wait before the next big business

group of friends raised Rosenberg. "We wanted it to business life," says Mr Khu-R100,000 (£13,000) to start a be clear that Mzi and his building company.

Eighteen months later he sold his stake for R200,000 -"still the biggest profit I have ever made". He also realised that he needed a better business grounding than a couple of speculative deals and a bachelor of commerce degree acquired in

Mr Terry Rosenberg, now chief executive of McCarthy Retail, the Durban-based car distributor and furniture retailer, met Mr Khumalo soon after his release and offered him a job with one of his subsidiaries.

He says from the outset it was clear that Mr Khumalo. "although a humble man, had great entrepreneurial spirit". The relationship flourished.

Within a couple of years, Mr Rosenberg helped Mr Khumalo establish Alliance as a financial services group, with McCarthy Retail and Rand Merchant Bank as minority shareholders.

"We were determined that this should be real affirmadeal. After his release from tive action, and not just win-

his activities as a member of prison, Mr Khumalo and a dow dressing," says Mr the biggest influence in my colleagues were running and

controlling the company." Early last year Capital Alliance began its swift expansion. An investment team was tempted across from Norwich Union, and a majority stake acquired in another black-owned financial services group, which included a small bank and a

firm of stockbrokers. At the same time Capital Alliance bought out the Rand Merchant Bank stake. and further strengthened its management team. Today Capital Alliance manages sets of more than R3.8bn.

A banker who has known Mr Khumalo since his release says his relative lack of business experience is compensated for by the high quality of executives he employs. "He has so far shown himself to be a consummate strategist and tactician," he says. "But he is also a cautious person who does not shun taking advice."

with unions on more effi-An important part of that cient working practices in advice still comes from Mr the mines could be easier Rosenberg. "Terry has been under black ownership, as

in what the value of an asset is, but what it can become. Profit is the big word for me, and the extent to which it can be achieved by a bit of creative thinking." For this reason he was

less interested in Johnnic the industrial and media group sold by Anglo Amerimaio. "He has truly been my can in August to the mentor, and I have learnt a National Empowerment Consortium - of which Mr Cyril Ramaphosa, outgoing times still when I am in a secretary-general of the ring him, and ask what the ANC, has become chairman.

"I am not interested in What Mr Khumalo is passive investments, or a going to do with JCI is the seat on the board of a Johnnext question to be nic company," he says. "I answered. He and his associates have until February 28 could add." And while Mr Khumalo

remains close to his ANC friends and fellow former prisoners, he is auxious that politics should not be seen as playing any part in the JCI deal. "We have demonstrated our skills and I certainly did not go into business because I knew Nelson Mandela. That is entirely irrelevant to the bottom

As for publicity, he will continue to resist it. "I have always known the thines that I don't know." he says. "I'm aware of my weaknesses. Keeping a low profile gives me the chance to correct mistakes before they become obvious."

But much less of a chance than a few days ago.



Wide open to

interference

Computers make companies

more vulnerable to sabotage

plunge in Bangkok follow- Russian hacker called Vladi-

A new wave of overseas buyers is pushing up house prices in London, writes Anne Spackman

Home thoughts from abroad

London from Switzerland to see a £2.3m (\$3.8m) house in Knightsbridge. He had already seen several properties around the £2m mark, but each tune he made an offer the house had already gone.
This time he was not going to

lose out. He offered on sight, exchanged the next day, completed the following day and flew home. Buying a highly desirable house

in London today is like buying fruit in eastern Europe before the Berlin Wall came down: if you hear queue. The queues begin in Kensington and wind their way through all the other fashionable neighbourhoods.

Anyone lucky enough to get to the head of the queue will have to bid above the asking price or be disappointed. If you are away for a few days, you will be too late.

And if you are pipped to the post on a swish central London flat, the haver will likely as not be a banker - probably from overseas - or perhaps a wealthy Hong Kong Chi-

Lundon is again enjoying a property boom, though not in the 1980s sense of the word. Then, house prices rose on a wave of inflation and high borrowing as people bought recklessly in the belief they could not lose.

Today's surge is powered by different forces. The most significant is the influx of staff working for overseas financial institutions. Whitever the arguments about the l'K's role in Europe, the world's

ast week a man flew into bankers, their lawyers and advisers are moving to London to work. Overseas buyers, who made up a

quarter of the buyers in central London nine years ago, now make up half, says Savills, the London estate agents. And despite the price rises of the past four years, London is still cheaper than New York, Hong Kong and Toyko in pounds per square foot. But it is fast catching up with

New York. In the past week the £1,000 a sq ft ceiling has been reached for the new Chesham Estate development in Belgravia. on new property prices in central this week for a total of £8m, with the building not entirely finished. Last year prices of £650 a sq ft were considered ground-breaking.

Property Vision, the top-of-themarket buying agency, has seen turnover rise by 70 per cent this year, almost all generated by overseas interest. It has bought three houses in the capital for more than £5m each, all on behalf of buyers based abroad.

But British buyers are also in the market this year on the back of bumper City bonuses. David Forbes of Chesterfield, the central London estate agents, has already been contacted by several bankers anticipating annual bonuses of hundreds of thousands of pounds

this Christmas. The home of choice for buyers in the mid-1990s is a freehold house in Kensington, the smart west London district. Earlier this year, Savills sold one for £1.45m - 50 per cent more than the same house went for less than three years ago.

The agent claims a similar house in top condition would be pushing towards the £2m mark.

The new wave of overseas City workers has also given the capital a new influx of corporate tenants, as foreign banks look for suitable rented accommodation for their staff. Rents in prime central London areas such as Knightsbridge and Belgravia have risen 22 per cent in the past three years - and more than 30 per cent in Kensing-

ton and Holland Park But one of the biggest influences over of Hong Kong to China. London has emerged as one of four investment destinations for the money coming out of Hong Kong along with Sydney, Vancouver and

This has prompted a large programme of new flat-building in London, including some projects to convert unwanted office accommodation into homes. They include a development of 17 flats built by Berkeley Homes at Ladgate Hill in the City and the Crown Estate's scheme of 19 flats on Pall Mail.

close to Buckingham Palace. Many large UK builders are designing their London flats for buyers from Hong Kong and other south-east Asian countries. These buyers expect smaller rooms but higher quality fixtures and fittings, security and entrance halls.

Galliard Homes sold 130 of its flats at the converted County Hall building on the south bank of the Thames to Hong Kong buyers. Robin Paterson, managing direc-



Bolt-on base: the County Hall flats snapped up by Hong Kong buyers

tor of the Hamptons estate agency major central London developments are sold "off-plan" in Hong

Kong and Singapore. About 80 per cent of the homes sold to Asian buvers are investments, not on to the rental market by their owners. The rest are kept for personal use or as a potential bolt-hole after the handover of

Hong Kong on July 1 next year. The resurgence in the London property market is felt outside the central area. Professionals pushed out of the centre by City bonuses and international interest are forcing up prices in leafy alternatives such as Wandsworth and Wimbledon to the south, Chiswick in the west and north London's Highgate. go on rising.

is the Goldflocks economy,

not too hot, not too cold.

Pessimists like Mr Kauf-

man, though, warn that

other factors account for the

bond market's strength. The

economic difficulties of most

of the developed world out-

side the US - the UK being

one notable exception -

low global interest rates.

Throughout the world there

As a result, investment

is easy credit," Mr Kaufman

have produced a period of

Earlier this week, the south Lonchain, estimates that 60 per cent of don agency of Douglas and Gordon arranged an open viewing of an unmodernised house in Battersea. By the end it had eight offers at the asking price of £280,000. Each party then had to submit its best offer by yesterday. A third of the company's sales in Battersea across the Thames from Chelsea

> But it is a shortage of sellers in the second-hand market rather than any broad strengthening of the housing market which is pushing up prices. Some agents predict a surge of new sales in the new year which could choke off price rises. If they are wrong, prices in these favoured suburbs look set to

> > cycle has proved long-lived,

it cannot go on forever. The

debt levels of US households

have crept up, crimping con-

sumer spending power in the

future. Unemployment rates

have fallen to just over 5 per

in short supply, threatening

The stockmarket, how-

ever, is looking for the good

times to go on for at least a

little longer. Wall Street

expects corporate profit

higher costs for business.

are now settled by sealed bids.

increasingly rely. economy, are traditionally cyclical - and while this

> when it would get rid of me at a moment's notice." Computers have given the modern saboteur a prime target and the opportunity to do more damage. First, systems such as British Airways' seat reservation database are vital to the operations of modern companies. "Information technology is becoming more

to their wellbeing." Second, information technology, intended to empower employees, has also empowered saboteurs. embarrassing information or disinformation to be spread instantly to a large number of recipients. Sensitive data about clients – which once had to be labori-

says Nicholas Denton o one on Standard week, cannot be easily distinguished from legitimate

But the greatest threat

80 per cent of the threat is

minor. In 1994 a former

employee of Bloomberg, a

news service rival to Reu-

ters, returned to his old

office, logged onto the com-

pany's computer system and

Bloomberg subscribers. A

fabricated announcement of

Most security breaches are

internal."

Chartered's trading floor in Hong Kong paid much The most well-aired cyber attention as an engineer tinthreats to companies are kered with the Reuters dealing room systems on November 18. The traders had works remotely and from other matters on their viruses - malevolent prominds: the curtailing of grammes which multiply immigration to the colony and spread through comby British citizens; the new puter networks. Sometimes righ struck by the Hong the alarm is justified. In Kong stockmarket; or the 1995 Citibank discovered a

ing the Thai elections. mir Levin had broken into An apparently routine its systems and siphoned off maintenance visit by a Reuseveral million dollars. ters engineer did not rank remains from the disgrunas a business risk - until 6pm, when the computer tied current or former system handling news and employee, says Mr Bourne market prices began to malof Kroll Associates, "Of the total threat to a commercial function.

The engineer, upset by his enterprise, something like superior at the news service. had deleted crucial files of the operating system for the network of Renters screens. First Standard Chartered. then Jardine Fleming and NatWest Markets - which The engineer had also serviced - reported their systems were down.

It was 36 hours before Reuters restored full operation. Neither the commentes nor their clients suffered any financial loss. But the incident has brought home the threat to companies of sabotage of the computer systems on which they

Sabotage appears to have increased in recent years with insecurity about employment, says Mr Michael Bourne, director of corporate security at Kroll Associates, the corporate security consultants. "People are saying to themselves: why should I devote my life to this organisation

and more crucial to businesses," says Mr Phil Swallow, a partner at Andersen Consulting. "It is essential

ously and conspicuously photocopied - can now be

copied on floppy disks or transmitted through e-mail. Modern systems bring control to users by giving them personal computers which allow access to data which traditional centralised mainframe computers denied. And tampering with computers, as Standard



a surprise interest rate hike would have been highly damaging. Fortunately the journalist only insulted his

But a saboteur sometimes manages to inflict real damfound last year that important corporate data came out as gibberish. A former employee called up to say only he could fix the problem - for a consultancy fee. Kroll advised the bank to play along with his scheme. The blackmailer was Electronic mail allows arrested after he had fixed the system, but it had taken two weeks.

> While the technological advantage appears to be with the offenders, companies are responding.

Investigators tracking the diversion of funds from an Austrian bakery to several numbered bank accounts used video recordings of the banks on the days the accounts were opened to uncover a former employee as the culprit.

In the arms race between saboteurs and employers. technology can be used by Chartered discovered last both sides.

A Great Bull heads for quieter pastures US stocks may be running out of steam, says Richard Waters Corporate earnings, like the

Manhattan has just completed a recordbreaking auction, unprecedented bids. The price of real estate in New York's wealthier suburbs has been climbing steadily. 'Inflany's famous Fifth Avenue store is having a highly

profitable year. These are all indications, sighs Mr Henry Kaufman, the former Wall Street guru. that the US stock market is getting dangerously overheated. There is a bubble in progress." he warns.

The inflation in share in the 1990s. prices is beginning to spread to other markets, And when that happens, he says, a bustis only a matter of time.

Mr Kaufman has long been known for his pessimism. Rut even confirmed optimists are starting to question whether the Great Bull Market of the libits is beginning to run out of steam.

L'S share prices have risen by two thirds since the some quarters is the "Q" beginning of last year, tuk- ratio which compares a comging other world markets in their wake. The latest instalment of thus rise has added 15 per cent to the Dow Jones industrial Average in the past two months, taking it above 6.500.

Yet some observers believe it can continue provided rather than companies. every betseases unidag along to disturb the favours- most industries are notori-

which have supported the with pieces by artists like rally. Mr Jeffrey Applegate Edgar Degas attracting of Lehman Brothers put share prices through a health check as the market headed towards 6.500 and

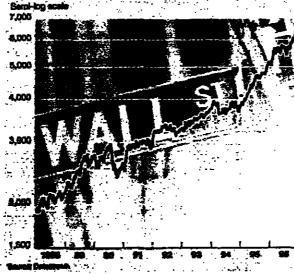
found little to worry about. Some traditional valuation measures look stretched. The dividend yield on US shares stands at just 2 per cent, compared with a long-term average of about 3 per cent. US companies have not rewarded their shareholders with higher dividends as profits have soured

But Mr Applegate believes that should not be of great concern. Companies such as International Business Machines and Citicorp have used their spare cash instead to buy back their shares in the stockmarket a more taxefficient way of rewarding shareholders.

A second traditional meagore that has raised alarm in pany's stockmarket value to the value suggested by its balance sheet.

Once market value rises above book value, logic suggests, stocks begin to look overprierd: it becomes cheaper to buy real assets However, book values in

Dow Jones industrial Average Semi-log acate



replacement cost, others yields and corporate profits. such as brand names and other "intangibles" are not shown at all. Such considerthe subject of thriving, although inconclusive,

valuing shares generally to continue. place the present level of US equities within normal has torical ranges. Of these, the

company's true worth. Some the two that between them pagets may be shown at his- have done most to drive torical cost levels which bear share prices higher - are little relation to their measures based on bond

suries market that has done most to underpin this ations have made the Q ratio autumn's jump in share prices. It reflects the belief that L'S inflation is in check and the steady economic Other common ways of expansion of the 1990s is set

Tured of old cliches - this used to be called a "soft the US and ghold conditions onely had yardsticks for a two most dominant - and has turned in a new one this year since 1991, it has fallen

ket's most confirmed optimists, suggests Japanese insurance companies in particular are in the US markets to stay. Their holdings of US bonds became unusually depleted during the turmoil that hit the Japanese It is a rally in the US Trea-

financial markets in the first half of the 1990s, she says. The long duration and ample liquidity of Treasury bonds makes them a natural holding for these institutions. The second force driving

the market's rise - the earnings growth of US companies - may also be losing pace. hinding - the stockmarket Having topped 10 per cent a retire and go and live in Ber-

capital from abroad - particgrowth to pick up again next ularly Japan - has flooded year, hitting 15 per cent as into the US bond market in US companies continue costcutting and share buy-backs. search of higher returns. An 18-month rise in the dollar That optimistic assumption puts the price/earnings ratio has beloed to sustain this. of the Standard & Poor's 500 Ms Abby Coben of Goldindex at about 16 times 1997 man Sachs, among the marearnings, a high but far from outrageous level.

These sorts of projections suggest the time has not yet come to run for the exits. But they also suggest that the stockmarket cannot continue its upward momentum without moving into dangerous territory. As Mr Kaufman points

out, the average financial wealth of the US household has been growing much faster than its income, thanks to the Stockmarket's run. "It is not sustainable over time. Otherwise we would all

CURRENCIES AND MONEY

Dollar gains

MARKETS REPORT By Simon Kuper

The dollar touched a six-month high against the French franc yesterday and rose further against the to believe that France might devalue against the US cur-

Yesterday's end to the French truck drivers' road blockade could not help the

Mr Jean-Claude Trichet. governor of the Bank of France, boosted the currency somewhat against the D-Mark after it had fallen below the psychological level of FFr3.40. He spoke out against members of his council who have called for the franc to fall against the German currency, and said that his was the only French voice licensed to speak on the franc. "The Bank of France is unshakeably com-

Nov 29

Europe
Austria
Belgium
Denmerk
Parland
France
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UK INTEREST RATES

POUND SPOT FORWARD AGAINST THE PO

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franc in the group of the most credible European currencles," he said.

The franc closed FFr3.398 to the D-Mark, still below Thursday's FF13.393. However, Mr Trichet in his statement failed to rule out a devaluation against the dol-

lar. The dollar rose from FFr5.199 to FFr5.224 against the franc in London, and closed 0.6 pfennigs higher against the D-Mark at

jumped from

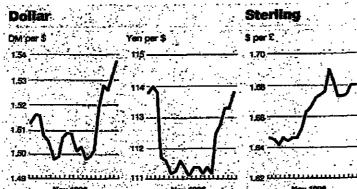
E Pote	d in New Y	'ork
Nov 29	Latest	Prev. clase
£ spot	1.6815	1.9785
1 mith	1.6807	1.6775
3 ## h	1.6780	1.6749
1 yr	1.6620	1.8592

SFr1.295 to SFr1.302 against the Swiss franc, and rose Y0.5 against the yen to Y113.8. This was because of continued worries about bad debts in the Japanese financial system, and in the after-math of Wednesday's weak mitted to the stability of the tankan survey of Japanese

18.2009 18.0948 53.3000 52.9740 9.9130 9.9556 7.7550 7.7090 8.7846 8.7818

9.9130 9.9556 9.8761 7.7550 7.7090 -8.7846 8.7818 8.7549 2.5873 2.5712 2.5763 407.237 404.754 -1.0013 0.9988 0.9992 2549.51 2538.08 2549.32 53.3000 52.9740 53.107

1.7327 2.2603



Sterling profited in the dollar's wake. It rose another 0.9 pfennigs against the D-Mark to DM2.588, and many against. Y0.9 against the yen to Y191.2, as traders borrowed low-yielding yen to fund pur-

pounds. Against the dollar sterling was unchanged at \$1.680. The lira broke through technical resistance to hit its highest level against the D-Mark since July 1994. It

104.0 105.2 106.7 84.2 107.3 107.1 67.1 103.0 78.0 105.2 105.3 99.6 95.3 79.4 88.9 106.4 94.0

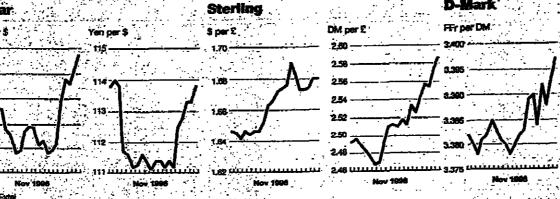
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closed in London at L985.3.

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0.4 0.9982 -1.8 2556.82 2.8 52.842 3.2 2.8745 1.4 10.7471 -0.9 261.331 -0.9 217.994 0.1 11.2752 4.4 2.165



■ France and Germany are now arguing over whether to devalue their currencies against the dollar. France is possible. in favour of the move, Ger-

But their argument is likely to broaden and to run chases of high-yielding for years. Various French politicians have recently called for the future single European currency to be way of boosting Europe's exports. Germany, aware speculating that the Bundes-that many of its voters bank might take at least one

DOLLAR SPOT FORWARD AG

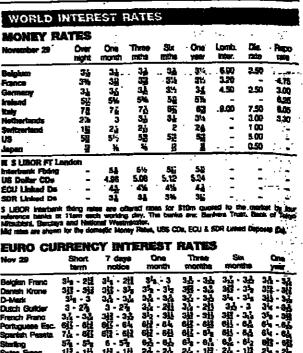
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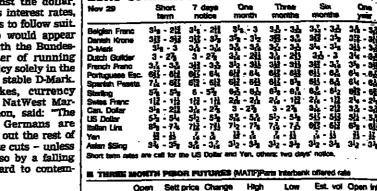
strong D-Mark for the untried euro, wants the new currency to be as firm as

These wrangles could increasingly affect moves towards a single currency, France in the fight for a weak euro, all the currencies in the European exchange weak against the dollar, as a rate mechanism could slide. Yesterday traders were

weaken against the dollar, by cutting its interest rates, allowing Paris to follow suit. But doing so would appear to conflict with the Bundesbank's charter of running

monetary policy solely in the foreign exchange strategists interests of a stable D-Mark. say. If other countries back Mr Kit Juckes, currency strategist at NatWest Markets in London, said: "The notion that Germans are going to help out the rest of Europe by rate cuts - unless forced to do so by a falling dollar - is hard to contem oppose surrendering the step to help the French franc plate.





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н	1.7245	+0.0064	242 -	249	1,7251	1.7184	1.7206	2.6	1,7128	2.7	1.6772	2.7		Feb	96,86	96.88	+0.04	96.88	96.65	201	1735
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a)	7.8945	+0.012	910 -	960	7,8980	7.8910	8.0125	-17.9	8.279	-19.5	9.1395	~15.8	-	Mar	98,00	98.03	+0.06	96.06	98.00	6621	32830
ø		-	-		-	-	-	-	-	-	-	-	98.0	Jun	97,96	97.89	+0.08	97,90	97,88	854	16302
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ä	3,7504	-0.0001			3.7507	3.7502	3,7506	-0.1	3.7511	-0.1	3.753	-0.1	_	Į.	Open	Sett price	Chance	High	Low	Est. vol	Open Int.
ď	1.4025	+0.0007			1.4028	1.4020	1.4003	1.8	1.3958	1.9	1.3745	2.0	_	Dec	95.84	95.87	+0.03	95.87	95.84	874	8002
Ŕ	4,8085	+0.031			4.6160	4.5740	4.6482	-10.5	4.7242	-10.0	5.039	-9.S	-	Mar .	95.89	95.92	+0.05	95.82	95.88	1101	6735
nì	828,060		ano -		829,200	828.500	-					-	_	Jun	95.68	95.83	+0.07	95.94	95.88	677	3644
sį	27.4885	-0.001			27,4910	27.4890	27,4886	2.0	27.4888	0.0	-	-	_	Sep	95.81	95.89	+0.11	95.89	95.81	388	3153
Вij	25.5405	+0.0055	380 -	430	25.5470	25.5170	25,6305	-42	25.798	-4.0	26,4355	-8.5	-		dures also tra						
b	ov 27. Bloko stare implia •100.]							
_														l							

	96,74 96,57	98.83 96.70	+0.12 +0.17	96.83 96.70	95.73 96.56	52430 49878	166458 134262	• :	•				
2 14		UROMARN								-			
-								-					
	Open	Sett price		High	Low		Open int,						
	96.72	96.74	+0.03	98.74	95.72	302	3265						
	96.86	96.88	+0.04	96.87	96,86	117	2321						
	96,86	96.88	+0.04	96.88 96.85	96.85	201 51	1735 980						
	98.86	26.86	+0.04		98.85	_							,
	MONTH	EUROLIA	A PUT OR	MES (LIPPE	LIUUU	п роява ск	100%						
	Ореп	Sett price	Change	High	Low	Est. vol	Open int.	.•					
	92.92	92.99	+0.08	92.99	92.92	9622	68310		•				
	93.59	93.65	+0.10	93.68	93.56	14020	78119						
	93,89	93.96	+0.10	93,98	93.89	3920	45472						
	93,97	94.05	+0.11	84.05	93.97	2604	27984	•		-	_		
Æ	HONTH E	MO SWISS	PRANC FL	TURES (LIF	FE) SFrim	points of 10	10%	•			•		
	Ореп	Sett price	Change	High	Low	Est. vol	Open int.			••		•	•
	98.00	97.96	+0.02	98.02	97.98	2638	25637						,
	98,00	98.03	+0.06	98.06	98.00	6621	32830						1
	97.86	97.89	+0.08	97,90	97.88	854	16302			•			i
	97,65	97,66	+0.09	97,65	97.61	485	6854			W.	•		
	MONTH	EUROYE		es (LIFFE)	Y100m p	coints of 10	00%		L.				
	Open	Sett price	Change	High	Low	Est. vol	Open Int.	,					
		99.48	+0.01			0	n/a		_				
	-	99.45	•	-	-	Ģ	0/8						٠.
	99,33	99.33	-	89,33	99.33	200	n/a						,
	MONTH	ECU FUT	HRES (LIF	FE) Ecutio	n polms d	of 100%			i.				-
	Open	Sett price	Change	High	Low	Est. vol	Open Int.						
	95.84	95.87	+0.03	95.87	95.84	874	8002						
	95.89	95.92	+0.05	95.82	95.88	1181	6735					-	
	95.68	95.93	+0.07	95.94	95.88	677	3644	MTLIE.	LIT	TOI	14 1	- 46	
	95.81	95.89	+0.11	95.89	95.81	388	3153		T 1	TRI	🔻 🖫 سن	-	
	es eiso tra	ded on APT						₩ : 14 c	-				
								الانتساد	بتبريء				ı
								-	77	4			

Mid-mass in i	both this a	nd the Dolla	Spot table	te derked	from THE	WAN/REJT	TERS CLOS	NG SPOT	fiates, 50	irne valuei		ed by the i	ET.	Ž7: B	ESE SVET	ige 1990	■100 .	-	ark i mirgo; races.		•			-		1							
																										III THERE	E MONTH	FURODO	HLAR (M	41) \$1m p	oints of 10	0%	
CROS	S RA	TES A	ND D	ERIV.	ATIVE	s																				_	Open	Sett price	Change	High	Low	Est. vol	
EXCH	NGE	CROS	S RA	ΓES															FMS E	IRODEA	N CURF	ENCY	INIT RA	YES		Dec	95.01 94.62	94.51 94.55	+0.04	94.52 94.58	94,50 94,52	42,701 54,694	414,1 381,1
	29	BFr	DKr	FFr	DM	Æ	L	R	NK	Es	Pta	SKr	SFr	£	cs	\$	Y	Scu	Nov 29	Ecu cen.	Rate	Change			d Div.	Jun	94,44	93.76	-0.66	94.48	94.43	53,455	300,0
Belgium	(8	Fr) 100	18.59	16,49	4,853	1,877	4781	5,444	20.25	489.9	408.8	21,19	4,110	1.879	4.255	3.158	359.2	2.514	<u> </u>	rates	ageinst Ec		cen. rate			■ US TR	EASURY	BILL PUT	UPLES (IMA	ā \$ 1m pe	r 100%		
enmerk		Kr) 53.79	10	8.868	2,610			2.928	10.89	263.5	219.9	11,40	2211	1,011	2.289	1.898	193.2	1.952	ireland	0.798709	0.750188			8.54	41	\ 			<u>·</u> _				
rance		Fr) 60.65	11.28	10	2,943			3.302	12.28	297-2		12.85	2.493		2.581	1,914			Portugal	197,398	195.786	-0.014	-0.82	2.78	5	Dec Mar	95.00 95.04	95.01 95.06	+0.02 +0.05	95.01 95.07	95.00 95.03	477 177	2,1
lestratilly related		M) 20.61 ID 53.28	3.831 9.906	3.398 8.785	2.586	0.387	985.3 2548	1.122 2.901	4.173 10.79	101.0 261.1	84.24 217.8	4.367 11.29	0.847 2.190	0.387 1.001	0.877 2.287	0.650 1.682			Finland Spain	5.85424 163.826	5.80905 163.350	-0.00644 +0.211	-0.77 -0.29	2.74 2.24	5	Jun	94.97	94.96	+0.05	95.Ur 94.97	94.98	13	3,7 1,9
aly .		(L) 2.092	0.389	0.345	0.101	0.039		0.114	0.424	10.25	8.650	0.443	0.086	0.039	0.089	0.066	7.513		Netherland		2.17350	+0.00012		1.77	2		ment ficts.			007	04-00	,,,	1,0
letherien		FD 18.37	3.415	3.028	0.891	0.345		1	3.720	89.99	75.09	3.892	0.755	0.345	0.782	0.580	65.98		Italy	1906.48	1910.B4	-23		1.71	-2				,				
lorway	(N	(r) 49.38	9.180	8.141	2,396	0.827	2361	2.688	10	241.9	201.9	10.46	2.030	0.928	2.101	1.558	177,4	1,241	Belgkum	39.7191	39,9286	+0.0095	0.53	1.41	-4	1							
ortugal		58) 20,41	3.794	3.365	0.990	0.383		1.111	4.133	100.	83.44	4.325	0.839	0.383	0.868	0.644	73.31	0.518	Germany	1.92573	1.93740	+0.00038	0,61	1.33	-6	1							
فإعط		18) 24.46	4.548	4.033	1.187	0.459		1.332	4.954	119.9	100.	5.184	1.006	0.460	1.041	0.772	87.87	0.615	Austria	13.5485	13,6332	+0.0014		1.31	-5	l							
weden		Kr) 47.19	8.773	7.780		0.886		2.569	9.557	231.2	192.9	10	1.940	0.887	2.008	1,489	169.5		Denmark	7.34555	7.42576	-0.0076		0.84	-7	1							
Switzerlan JK		Fr) 24.33 ED 53.23	4.523 9.896	4.011		0.457		1.324	4.927	119,2	99.45	5.155	1	0.457	1.035	0.768	87.39		France	6.45863	8.58427	+0.01167	1.95	0.00	-16	E SURO	MARK OF	TIONS (L	FFE) DM10	n points o	f 100%		
in. Sanada		RI 33.23 SB 23.50	4.369	8.776 3.875		0.999		2.698 1.279	10.78 4.759	260.8 115.1	217.6	11.28 4.980	2.188 0.966	0.440	2.265	1.680	191.2		MON COM	*C*40CD0						Strike		CA	<u></u>			PUTS	-
is Is		AN 23.50 (S) 31.68	5.890	5.224	1.538	0.595		1.725	6.417	155.2	96.07 129.5	6.714	1.302	0.442 0.595	1.348	U./42	84.42 113.8		NON ERM Greece	295.269	304.846	-0.211	3.24	-1.26		Price	Dec	Jan	Feb M	er De	c Jar	Feb	M;
anan		Y) 27.84	5.176	4.590	1.351	0.522		1.516	5.638	138.4	113.8	5.900			1.185	0.879	100.	0.700	CHECCO	0.793103	0.750632			7.71	_	9675	0.09	0.15	1.17 0.1	0,0	3 0.03	0.05	0.0
ou .		39.78	7,396	6.559	1,930	0.747		2.166	8.057	194.9	162.6	8.430	1.635	0.747	1.693	1.256	142.9	1	Fou pentral cata		opean Comman				-	9700	0.01	0.03	1.04 0.0			0.17	0.2
anish Kron	er, Franch	Franc. Nor	wegen Kr	oner, and	Swedish	Kronor po	er 10; Belç	jan Franc,	Yen, Esc	udo, Lira	and Pese	ta per 100	L	•					Percentage che	notes are for Eco	E & DOSÉNIA CHÁI	oge denotes a v	vesk currency.D	hanance sho	uri the rate	9725	0	0.01	1.01 0.0	12 0.4	4 0.39	0.39	0.4
			_			_	_			-		-							petween hap at	meage; the best	ntage difference	between the s	ctual market en	d Ecu ceratral i	SHOO IOT E	[⊟st.vol.to		374 Pues 58	55. Previous	day's ope	ı int., Calle	519620 Put	s 3451
																			central rate, 17	9/92: Sterling p	retited percents appended from E	FM. Adustine	traculated by	the Anancial 1	m us esu Times.	E BURO	SWISS F	RANC OF	TORS (LIF	FB) SFr 1	m points o	<u>100%</u>	
D-MAR	K FUTU	RES (IMM) DM 125	5,000 pe	r DM					APAN	SE YEN	FUTURE	3 (MM)	Yen 12.5	per Ye	n 100				-	•	-	•	_		Strike	•	CA				PUTS	
	Open	Sett pric	: Chang	e Hi	gh L	.044 8	Est voi (Open int.			Open	Sett price	Chang	e Higi	h L	ow E	Est. vol (Open Int.						_		Price	De				Dec	Mar	Jun
ec	0.6532	0.6508			35 0.6	8503	12,947	66,011	Dec	1	2.8818	0.8802	~0.004	2 0.88	35 0.8	1796	13,914	63.509	- PIELAU	HITTER SE	E/S OPTION	BS 221,250	caus ba b	ouna)		9600	0.0				0.11	0.27	0.48
lar .	0.6557	0.6544					1,089	6,682	Mar).8920	0.8914	-0.004		47 O.E	3908	509	3,777	Strike		- CALLS			PUTS		9825	0.0	_			1.29	0.39	0.58
เขา	0.6590	0.6581	-0.00-	11 0.84	590 O.6	3580	3	2,887	Jun		1.9040	0.9025	-0.004	4 0.90	40 0.9	030	17	988	Price	Dec	Jen	Feb	Dec	Jan	Feb	Bst. vol. to	Bal, Caalle 0	Puts O. Prev	ious day's o	pen kat, Ca	de 5721 Pi	es 2270	
SWISS.	ED-MC		MAA C	19E 0	nn e	E-					^ Elmi	n=e e	4 000 E	vo 0					1.670	1.58	2.20	2.76	0.41	1.18	1.87	1							
44440		4 I WILL	- (maint) 2	123,0	w par 3				_ = 3		<u></u>	RES (MI	ed FOC'O	n har ε					1.680	0.97	1.85	2.24		1.61	2.34	1							
)ec	0.7729	0.7683					9,270	<i>63,2</i> 15	Dec		1.6786	1.6812	+0.007	2 1.684	40 1,6	776	7,790	58,106	1.600	0.55	1,21	1.79	1.49	2.17	2.90	' E 2000	I DRA GOT	10ms # 10	TE) L1000m		i annez		
lar .	0.7807	0.7747				7734	780	5,700	Mar		.6748	1.6774	+0.007			736	786	2,302	Previous day's	vol., Calls 62	Pults 2000 . Prefi	i. day'a open	nt., Calls 31,2	00 Publ 67,03	2					· positis o			
	-	0.7811	-0.006	38 -	. 0.7	7811	12	761	Jun		-	1.6722	+0.007	2 1.674	40	-	1	1,289								Strike		CY				PUTS	
																										Price	De			un .	Dec	Mar	.ha

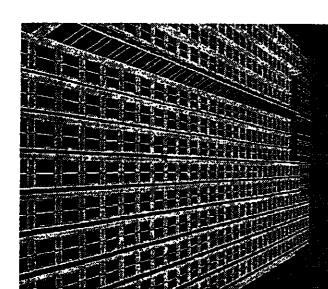
0.54 0.75 0.88

Dec	95.00	95.01	+0.02	95.01	95.00	477	2,16
Mar	95.04	95.06	+0.05		95.03	177	3,78
Jun	94,97	94,96	+0.05	94.97	94.98	13	1,926
Alf Open i	merest figs. :	are for previ	ous day				
	MARK OF		FFE) DM(1m				
Strike Price	Dec	CAI	LS	Dec	jan	PUTS Feb	Ma
9675	0.09		L17 0.19		0.03	0.05	0.07
9700	0.01		0.07		0.16	0.17	0.20
9725	D	0.01	.01 0.02		0.39	0.39	0.40
Strike	SWISS FI	RANC OPT	S. Previous d TEORES (LIFF)	SFr 1m	points o	100% PUTS	
Price	De	C Ma	er Jur	ı De	9C	Mar	Jun
9600	0.09	0.3	0 0.35	i C.1	1	0.27	0.48
9825	0.02	2 0.1	7 0.22	0.2	9	0.39	0.58
E BURG	XEL Cals 0 F		ous dey's ope ==) L1000m j			s 270	
E EURO Strike	XLIRA OPT	IONS (LIFT	E) L1000m j	points of 1	00%	PUTS	
E EURO Strike Price	LIRA OPT	ICHS (LIFT	E) L1000m j LS ————————————————————————————————————	points of 1	00%		Jun
Strike Price 9275	DE DE	CALC Mic	E) L1080m j LS	points of 1	00% sc	PUTS	Jun 0.07
E EURO Strike Price	LIRA OPT	CALC MG	E) L1080m j LS	points of 1	00% sc 3	PUTS	

	_	– CÝTTS -			PUTS -	
Price	Dec	Mar	Jun	Dec	Mar	Jun
275	0.27	0.95	1.28	0.03	0.05	0.07
300	0.08	0.73	1.06	0.09	0.06	0.10
325	0.02	0.52	0.86	0.28	0.12	0.15
at vol. total	Colle 1452 P	uls 2001, Pro	ulcen davie o	Name of the Control	k 125198 D.	- 98108
Strike	ELPIYA SE	- CALLS -	OPTIONS	DM62,500	(5 par DM) Purs -	
	_				- FUID -	
Yice .	Dec	Jan	Feb	Dec	Jan	Feb
L650	0.37	0.68	0.99	0.29	0.50	0.89
L655	0.17	0.44	0.74	0.58	0.77	0.95
	0.08	0.29	0.53	0.98	1.11	
						1.20
.860	VOL. Calls 400					1.26

E OTHER	CURRENCE	ES .
Nov 28	<u> </u>	5
		27,0680 - 27.0880
		158.500 - 158.550
		3000.00 - 3000.00
		0.2989 - 0.2992
		28510 - 28525
		5517.00 - 5520.00 3.6726 - 3.6730

The FT Guide to World Currenci table can be found on the Marke page in Monday's edition.



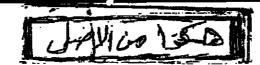
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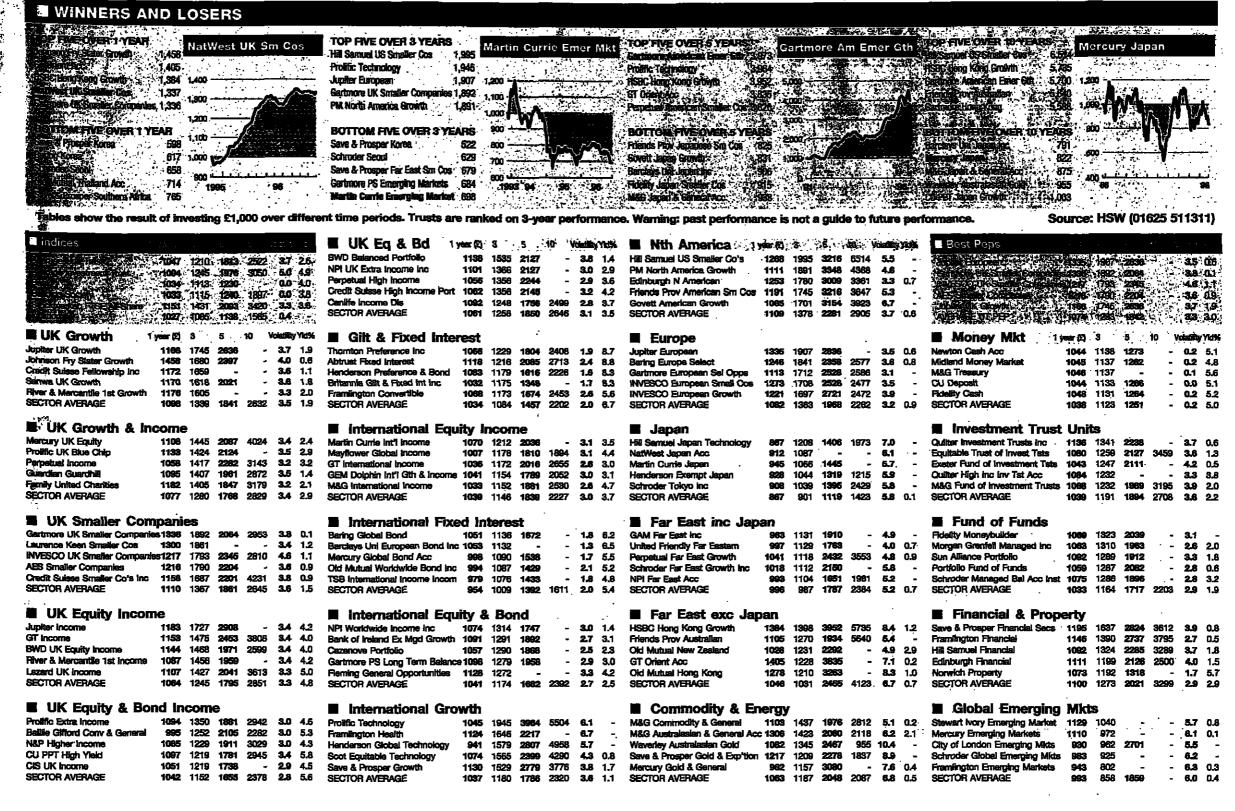
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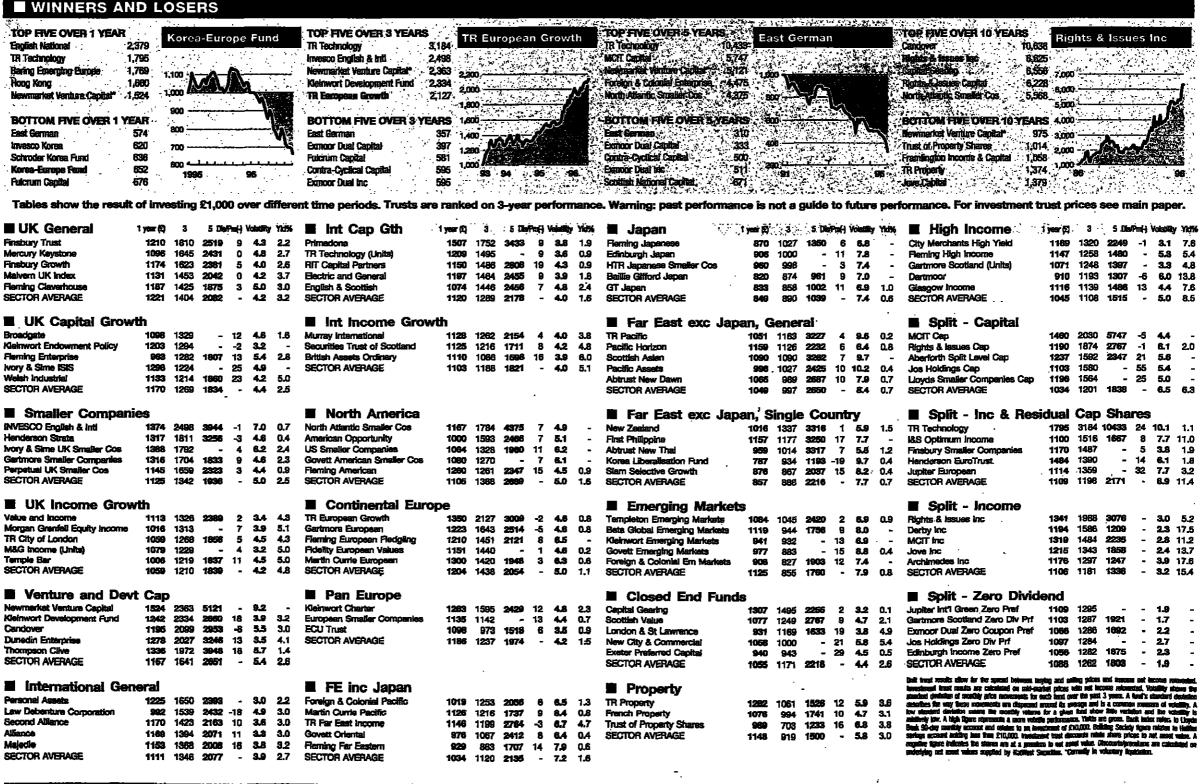
UNIT TRUSTS

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INVESTMENT TRUSTS



UNIT TRUST LAUNCHES

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Jupiter Unit Trust Managers

(0171 4120703) Int Equity Growth No No No 5.25 1.5 No 500 No No No No 1.5% off to 9/12/9

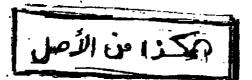
Glossary

Peps: Some, but not all, unit and investment trusts can be put into a general personal equity plan which shields investors against both income and capital gains tax. The Pep rules are that you can put 26,000 into a general Pep (and a further \$3,000 into a single company Pep). To qualify for the full 26,000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which has more overseas investment, but is still 50 per cent

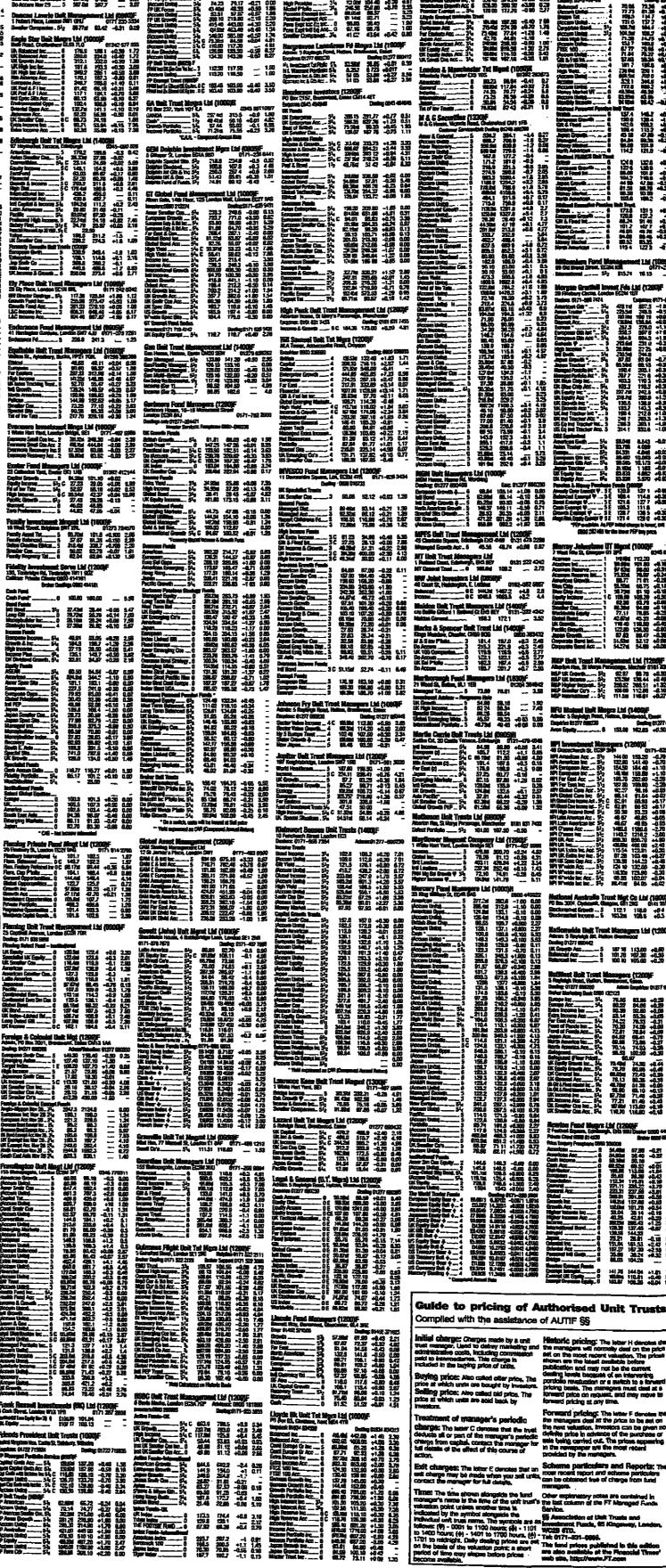
invested in shares, is non-qualifying and limited to a Pep content of £1,500.

Discount Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment truststance price prospects. The sharp native they investment trusts look hetter than until trusts on longer-term

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simples income shares get all the anceme; capital shares get any capital arowth over the life of the trust. But nowadays splits are highly complex with saveral different types of security withdiffering rights, and aimed to satisfy different investment needs.



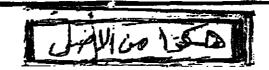






146.2 40.5 1.6 138.4 -4.5 081 146.2 40.6 50 152.2 40.7 2.5 47.80 40.8 1.6 160.9 40.8 1.6 160.9 40.8 1.6 160.9 40.8 1.6 160.9 40.8 1.6 160.9 40.8 1.6





A bloody past threatens to reach into a bloody future. Roula Khalaf hears of the the terror of Algeria's hidden war

n Algiers, there are none of the obvious signs of war. No rubble, no sandbags, no trenches, no running for shelter, no warning

Children walk to school every morning and play bas-ketball and football in the afternoons. Parents drive to work, and in the evening they visit friends or relatives or spend time at home watching television. At weekends, they might gather the children for a family picnic under the pine trees on the fringe of the Mediterra-

But, on their daily jour-neys through the city, the families might see a corpse hanging from a tree or fresh blood on the footpath. They pass the sprawling Al Alia cemetery and the graves of unnamed Algerians, secretly killed and secretly buried. They might see the café where customers were sipping tea when they were killed by a bomb concealed in an innocuous vinyl bag.

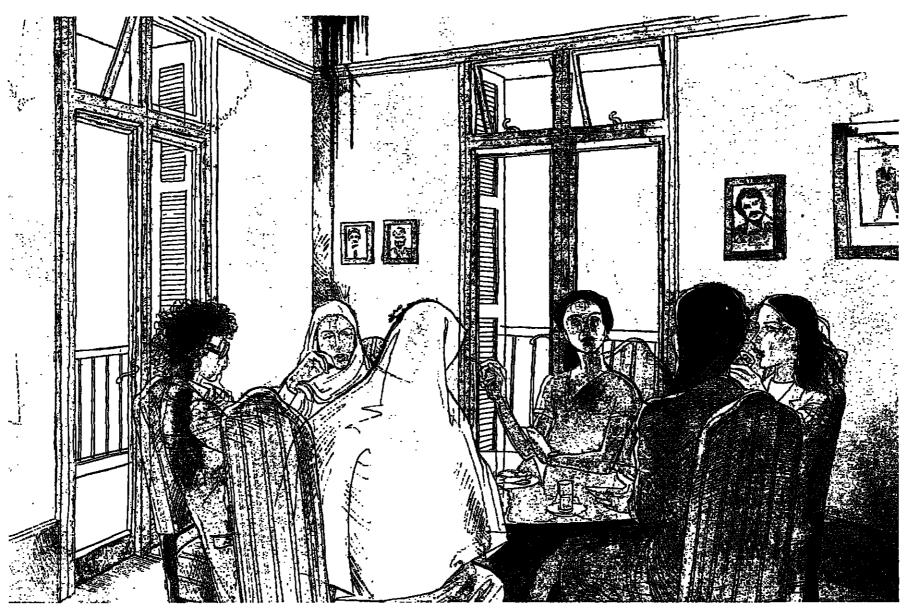
In North Africa's most beautiful city, with its ele-gant French colonial architecture and rich intellectual history, there is an insidious, sometimes silent, war.

Fear is the most effective weapon used by each side, fighting in the name of Islam or secular authority, and almost taking turns to intimidate the population. Nerves run on tranquillisers, stomachs bleed from ulcers, and eyes are darkened by sleepless nights and worry.

"Living with death makes to trivialise it," says an Algerian journalist. "It becomes like smoking a digarette."

The descent of Algeria into chaos has left people stripped of dignity. The country combines mainstream economic ambitions with an unnerving and extreme brutality in daily life. Women are generally prepared to talk about their fear, but many men would prefer to pretend, publicly, that it does not exist.

Each of the women who agreed to see me comes from a different neighbourhood in and around the capital. Their backgrounds are different, and their aspirations vary, but they tell similar stories of the violent present.



eath's breeding g

judo champion. Twelve men stormed her house in July 1994 and took her brother. She went out to look for him alcoholic. and found him with his throat slit, his body still shed a colonial past now mother.

She is not sure why her fam-

groups. it had happened to someone else. But in her sleep she to sustain the regime. sees people she knows as terrorists chasing her. Then she

brother whom she never sees and who has become an A society proud of having

shaking, as if separating runs on revenge. The trouitself from his soul. In May bles began in 1992 with army death so close that you begin the following year, another intervention to cancel elecgroup came hunting for her tions about to be won by a second brother. They did not party committed to building find him so they shot her an Islamic state. Random attacks gradually became a Two months later, the sec- more organised rebellion ond brother was found dead. against the security forces. Then the targets were writily was targeted. Perhaps it ers, journalists and pop was because her brothers stars, along with foreigners refused to join armed Islamic and teachers of French. the language of the coloniser. Houria tells the story as if All were seen as opponents because their ideas appeared

But as neither side could annihilate the other milishows me the gun given to tarily, each tried to win over her by the government, the the population by turning it source of a new-found, but against the enemy. Civilians unreal, security. The meal of were pressed to denounce cheese and bread before her Islamic "terrorists" or to join remains untouched. She says the Islamist campaign to she cannot cut because she eradicate the regime. People

Houria is a 24-year-old forgot to take her tranquillis- were punished for suspected attacking the rest of the populo champion. Twelve men ers. She has a remaining collaboration with the ulation, people like me – it regime or the terrorists or

> At dawn, she the bodies of

unknown citizens are dumped in hastily dug graves

ken Arabic, Karima can be easily mistaken for a French woman in Algeria. "I was told so often I looked French that my looks terrified me. I lived and breathed fear, I couldn't eat, sleep, or drink. I stopped working, I stopped living," she tells me.

"But when they started

might be cruel to say it - we breathed a sigh of relief With her fair complexion because we were no longer and blond hair, and her brothe only ones. I went back to my teaching, I drive to work

every morning, I tremble whenever a car passes me and feel relieved that I'm still alive every day." In an apartment, near Bab el Oued, in downtown Algiers, I meet seven other

women. Most cover their heads with white scarves and wear skirts that run tea and biscuits, a wife, daughter and a mother talk about a husband, brother or son who is in jail or has disappeared because of suspected involvement with the Islamic movement. At times their laughs soar in unison. running from courtrooms to They speak quickly, interrupting each other, and suddenly together break down

in tears. Djamila, whose brother and husband are in Jall, has a beautiful face, smooth

white skin and deep black police stations to lawyers' eyes. Her brother has been offices, searching for clues. suspected of involvement in an armed Islamic group. Her husband, whom she saw on a recent visit to jail, terrified her. "He had lost so much dumped in hastily dug weight and had been tortured. I was afraid of him." she says. "He told me to face among them. cherish these moments

because if he is ever released, he will join the fighters and will take his revenge and I will never see him again." Her friend, Salima, speaks down to their ankles. Over in a whisper, as if every in strategy, as in its brutalword required immense

effort. It has been four years since her father disappeared and she has not stopped looking for him. She has no time to analyse her emotions. She spends her days

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At dawn, she goes to cemeteries where she watches from afar as the bodies of unknown Algerians are graves. She prays that she might recognise her father's

survive with their pain, it is partly because the culture of violence embedded in society after a brutal 130 years of French occupation has given some immunity to fear. And, ity, this war is history

repeating itself. The end of French rule exploded in a savage 7½ year

war of liberation which took

the lives of more than 1m Continued on Page II



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Joe Rogaly

A time for bonhomie

Can Britain and Ireland sort out their differences over the EU in Dublin?

f this winter already feels grey, fast-forward a fortnight. Zoom in on Dublin Castle. The 15 heads of government of the member states of the European Union foregather outside, weather permitting, for

you include forked tongue.

but in a less ignoble cause. They aim to avoid a row of the sort provoked by the the last summit in Florence in the summer. So they will offer bonhomic, some of it genuine, and diplomacy. They are good at this. The idea of a nation "punching above its weight" was prowhen he was Britain's foreign secretary, Ireland has mastered the art. John Bull punches the air.

minister may not work. A success for Dick Spring, the vould thwart the British to avoid Emu. time minister. Mr Spring

would prefer a peaceful con- The Irish Intend to join. clusion to the Irish presidency of the European Council. Mr Major needs a bust-up. We shall see whose spules

conceal gratted teeth. There is no disgrace for the Irish their group photograph, in a summit that ends with-Simultaneous translators out tangible decisions, will have cross-interpreted although cynical onlookers up to 11 languages, or 12 if might regard the process as sterile. The official purpose The latter will be spoken of Dublin, agreed in Florby John Major. The British ence, is to produce a "genprime minister's highest eral outline for a draft revihope is that he can turn the sion" of the treaties on Dublin meeting into an elec- which the EU rests. Getting tion rally on behalf of his such a scissors-and-paste Conservative party. The construction endorsed but Irish are equally ambitious. not necessarily signed up is

the immediate Irlsh alm. Fast-forward again. You will see the Irish encourag-British behaving badly at ing Britain to enter the European Monetary Union. Yes, Emu again. The monster is unavoldable, even especially - on a winter weekend. Sooner or later every current affairs convermoted by Douglas Hurd Europe's north-western

shore turns to Emu. This rule proved true last Saturday and Sunday when I sat in on an Anglo-Irish Alas, the painstaking confabulation. Economists, efforts of the Irish foreign diplomats, businessmen and civil servants met to debate the future of the British and 'rish foreign minister, Irish economies. We failed

This will show their independence. The way they see it, the Republic of Ireland was held in neo-colonial economic bondage for the first half-century of its existence. Establishing the separateness of the Irish punt from sterling was a declaration of

independence. Taking the Irish currency

Alas, the painstaking efforts of the Irish foreign minister may 🖾 not work

another strong psychological leap away from neo-colonial subservience. Odd. What for many in Britain would constitute a loss of sation on the islands off sovereignty looks to the smaller nation like an affirmation of nationhood.

At this point the story becomes more complicated. Where the Irish are selfconfident, the British endure low self-esteem. Dublin believes it can make an impression among the other 14 in the EU. London blusters. In 1979 Ireland put its permanent. Thatcherite posed. It is a dilemma fit for Here is what I learned, pound into the exchange deregulation is respected by a summit - in Belfast.

European currency rates. Britain stayed out. The bigger island was in a political and economic mess. Inflation was rising. Strikes were commonplace. The talk was of ungovernability. The Irish looked to Europe, then steadily enriching itself. It seemed a better bot.

Fate has a mischievous sense of humour, Ireland has done well out of its 1979 decision – so far. Perhaps it has reached a high point in its transformation into an Atlantic tiger-cub economy. Capital and cash have poured in. The principal source has been European common agricultural policy. The former is a piece of Irish luck; the latter a fortunate nation's bonanza. These sources of unearned bounty cannot last. Their well-springs lie in the treasuries of other member

countries. European generosity may be at an apogee. Meanwhile Britain may be escaping from its historic tendency to ratchet itself downwards in a series of boom-and-bust cycles. The economy is in better condition than in the late 1970s. Not everyone at the Anglo-Irish encounter saw the

rate mechanism governing many economists. Britain's descent into Euro-petulance still has some way to run but this, too, will turn. In short, Ireland might go its own way, only to find it

had chosen to do so at the wrong time. That would be one of Fate's crueller japes. Yet the Irish seem to feel that they have little choice. They worry about being in and relatively free to devalue the pound.

That could hurt Irish export sales to Britain, but less than you might think. In 1972 the United Kingdom took in nearly 62 per cent of Irish exports; today the figstructural funds and the ure is below 26 per cent. The rest of the EU buys half of Ireland's produce, against a fifth or so in 1972.

I take these figures from Britain's European Question - the issues for Ireland, a new book published by the Institute of European Affairs in Dublin. Clearly, it is in the republic's interest to stick with the EU what-

ever Britain does. Against that, it is good politics for Dublin and London to work together on Northern Ireland. If peace is ever to be negotlated for Ulster, then Dublin and London must maintain joint European social model as support of whatever is proANOTHER TIME, ANOTHER FACE. REVERSO DUO.





JAEGER-LECOULTRE

بيكذا من الأصل

becoming increasingly important to engineers who want to design machines that will have some of our flexibility in dealing with a world populated with animate and inanimate objects.

The desire to endow machines with some of the brain's flair for dealing with the real world has given rise to the fast-growing research area of neuromorphic to Misha Mahowald of the Institute for Neuroinformatics (INI) in Zurich, is to apply biological principles to engineering design.
Of course most of the relevant biological principles are only response diminishes. The Nature of Things

Computers fit for the real world

Andrew Derrington on how close scientists are coming to creating machines with 'brains'

Such real-world tasks are partly understood, so neuromor-tecoming increasingly important phic engineering is also very useful for biological researchers. It better able to signal subsequent discover whether the gain conmakes it possible to test directly whether their hypotheses about pattern. This principle, known as how the brain is organised are gain control, has been widely workable, Mahowald says.

At the INI, scientists are attacking the problem with a is a form of memory - the cell heady cocktail of biology, computing and electronics. In one of the biological labs Bashir Ahmed engineering. The aim, according and John Allison are analysing how cells in the main visual area of the brain respond to patterns. Usually a cell responds more vigorously to a high-contrast pattern. But after a few seconds the

for many years. The gain control longed stimulus by reducing its properties of the circuits. response. Biologists want to know whether the memory is a property of the individual cell, or

In Ahmed and Allison's experi-

would show as a reduction in output with a constant input) or applied in engineering systems in the circuit (this would show biologists at INI are analysing shows that it "remembers" a pro. the layout and the electrical

To find out what kinds of operations the brain's circuits must perform in order to analyse stimuli or to control behaviour, a ments on the intact visual system, they can only record from schure is programming computone cell at a time. They are ana- ers that control mobile robots

Alan Stocker uses a computer to con chip that mimics the increases in the contrast of the trol is in the cell itself (this analyse the input from a minia- operations of the brain circuit ture camera and move it so that 'directly - an analogue computer. it tracks moving objects.

Verschure and Stocker exploit more error-prone than digital ciras a reduction in input). Other the enormous flexibility of digi- cuits - which is why the computtal computers. Virtually any circuit properties can be simulated However, the brain can do reliwith great precision in a com- able computations using analputer program. And if they don't ogue circuits, Mahowald says, so number of high-speed links to work they can easily be modiit should be possible to build sucsubstitute for the more fied. But digital computers are 'cessful analogue computers if we heavy, bulky, and consume lots computer can be programmed to of power. Verschure's robots and Stocker's roving eye are tethered to their bulky, immobile digital

By reducing the response to a lysing the input as well as the and enable them to learn about An alternative approach, used prolonged stimulus, the cell is output of each cell in order to objects in their environment. by Mahowald, is to design a sili-Analogue circuits are inherently ers in common use are digital. can copy the strategies the brain

uses to make reliable circuits from unreliable components. One biological design principle that has been exploited success-

fully, Mahowald says, is to include lots of error-correcting loops in the overall circuit. Using this approach she bas built a circuit that mimics many of the operations that allow the eye to adjust its sensitivity according to the lighting conditions.

However there are some basic features of the brain that have so far been difficult to understand or to copy in silicon. One is that the brain has impossibly large numbers of connections. "There are four kilometres of wiring in a cubic millimetre of grey matter, says Kevan Martin, one of the leaders of the INI team. One priority for several research teams around the world is the development of a scheme to use a small number of high-speed links to prolific connections in real

■ The author is professor of psychology at the University of Not-



Minding Your Own Business A taste of the good life

Giles MacDonogh discovers a couple with the perfect idea to make a success of their own vineyard

ing their own a lot of small-scale vineyard-owners make a profit from wine, few even break even. Most come a cropper on the slim returns and the mysterious ways of God and nature. The Gordons, however, seem to have

worked it out just right. Andrew Gordon knew the field. He joined the wine trade in 1968. Peter Dominic in south London. ment: modern presses, stainless Fine Wines until his company was Edwina his wife, had bought the £350,000 for the vines, and about In 1985 they saw the perfect site

under 40 hectares (100 acres) of south-facing land surrounding a derelict farmhouse. There were around 1,200 vines covering 10 per lease on 150 vines. Their original

any dream of own- cent of the whole. The rest was covered with the usual southern French mix: maize, sunflowers and fruit trees.

Buying the vineyard was not the problem. The Crédit Agricole bank was prepared to loan the Gordons' French company, "SARL Andrew Gordon", the money in the form of a fixed loan, a little like a mortgage. The trouble was there was an equal amount required to finance the planting of the land, and the working in the Sutton branch of purchase of wine-making equip-Later he traded as Andrew Gordon steel vats and new oak barrels cost a lot of money. By the time they bought out by the Hardys of Aus- had got the vineyard up and runtralia. In the meantime, he and ning they had paid out around standard holiday home in France: the same amount equipping the presshouse and cellars.

This was where WineShare perfor their dream vineyard; just formed the vital role. With their friend, the marketing expert Ivor Samuels, they started a UK comwould have meant bringing each investor before the local notaire.

which was hardly realistic. Instead, an English solicitor drew up a leasehold arrangement row of vines. These days, 1,700 investors pay £1 a vine plus VAT per year in one of three different options: 50, 100, or 150 vines. This yields 10, 20 or 30 cases of wine a year.

wait three years until the vines came into production. As Edwina Gordon puts it: "It was their investment which financed half the planting costs of the vineyard."

t that time, however, there was no vineyard worthy of the name, and the shareholders had to

Their earliest and most enthusiastic investors were the customers of the Gordons' cash-and-carry in Dorking, Surrey. The small num-ber of vines on the land yielded

the French company, but that they had to be patient. Now the Domaine du Grand Mayne is in full production, and there is no longer a wait.

> A second estate has joined the scheme: Château Constantin-Chevalier in the Côtes du Luberon in Provence. WineShare-holders can now choose between Bordeauxstyle wines and something gutsler from the back country of Provence.

Shareholders buy the wine from an annual offer made after the vintage. There is a choice of five wines from Grand Mayne and two from Constantin-Chevalier. Prices per bottle range from £2.50 to about £4. in itself. If delivery is taken in Britain, then a further £1.30 has to be added per bottle for duty and VAT.

This can be avoided by fetching the wine from the estate, or by picking it up in Boulogne. Once a of a special trip to Calais. They leave their cars in Canterbury and head off to France on a coach.

idea was to involve shareholders in only a scant 200 cases of wine, so They return after a long lunch with their wine properly marked up as their property on trailers. The cases are then portioned out in Canterbury.

Shareholders who want to visit the vineyard can rent the fivebedroom vineyard house or stay at a local hotel. Every year many take up the chance to join in the pick-

The locals thought we were mad; out of our tiny trees," says Edwina Gordon, "but we have no regrets. There is the passion and fun of baving a vineyard," which brings a "tremendous satisfaction"

They have made a small profit. although she nonetheless concedes that there are easier ways of making money. She is unduly modest: there aren't many vineyard-owners

who could say the same. WineShare Ltd, Glebelands, Vincent Lane, Dorking, Surrey, RH4 3YZ. Tel: 01306-742164, fax:

Death's breeding ground

Algerians. Terrorism was a stock tactic. The National Liberation Front, the party which won Algeria's independence, planted bombs and slit throats. The French

Continued from Page I

tortured and raped. Franz Fanon, the Martinique-born French psychiatrist and champion of anticolonial struggles, was among those who warped in would be a breeding ground for mental disorders: "A whole generation of Algerians, steeped in wanton, generalised homicide with all the psycho-affective consequences that this entails, will be the human legacy of France in Algeria."

The armed struggle against the French was so glorified after independence in 1962 that young Algerians grew up convinced violence was the only avenue for change. The culture of viclence was then reinforced with decades of totalitarian rule, political assassinations and repression all exacer-

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bated by the social pressures eration of Algerians was of rapid urbanisation and bred in the culture of vioeconomic disarray.

Hogra is the term Algerians use to describe their marginalisation and the feeling of being looked down on. The hogra of Algeria's history has brought forth a generation for whom the act of killing required no battle with morality or struggle with logic.

"I carried bombs for our revolutionaries during the war so that we can live in freedom." says Salima's mother. "But our children ended up with little choice. They were either left on the margins of society or they went to work for the army and the police.'

"You must tell our story." the women insist. They know that Algeria has seen so many massacres that the west has tired of the story. More than 50,000 Algerians have died in the last five veers and more will continue to die - a prospect that seems to have far less relevance now that the possibility of Islamists taking power has largely receded.

However, just as this gen-

ce, so the tearing apart of today's society can be expected to breed a brutal future. Karima, who teaches French, says her students want to be either terrorists or policemen who fight terrorists. Djamila has a fouryear-old daughter: "It is not

only that we avoid the markets now, and that we prefer to leave the children at home just in case a bomb explodes, but the problem is that every time she sees a policeman - and there are so many of them - she points her finger at him and calls him the oppressor."

None of the women can make sense of why the killing in Algeria has been so callous. Nor do they wish to be reminded of this. For the Islamist women of Bab el Oued, none of it seems real. The terrorists are drugged, manipulated. They work for release of tension.

the regime, not for Islamists. I look for psychiatrists in Algiers to explain the horror. They are not easy to find. Those I meet say that, as therapists, they are prime targets for terror because spirit of the oppressor.

their efforts to analyse the abnormality are seen as attempts to justify the government's rule.

They say there are practical reasons for the savagery, including the basic fact that a knife is easier to obtain than a gun. There are political reasons, because the

> Radical Islamists have been told that only they are true Moslems

more savage the killing, the more attention it is likely to get. There are social reasons of built-up hatred and frustration so deep that a simple bullet is not sufficient as a

They tell me that terrorists are brainwashed and that slaughter suggests a sacrificial act, and as the blood spills, it purifies the world of the malevolent

Houris, the judo champion, brings out pictures of her brothers slain by (slamic terrorists. The Islamist women show me pictures of their loved ones, whom the government brands as terrorists. But neither victim

nor killer has a face in Algeria today. The radical Islamists have been told that only they are Moslems and all other Algerians are infidels and that holy war allows the killing of all infidels. Commercials on state-run radio tell Algerians that all Islamic terrorists are sons of *harkis* – the term used to describe collaborators during the struggle for independence from France.

I ask a 20-year old high school student to describe an Islamic terrorist. "Everyone knows what he looks like. He has a crew cut, wears jeans, a leather jacket and Reeholes." But that description applies to about half the young men in Algiers, so how would I recognise a terrorist? "You can recognise him." says the young man. "His eyes are red and bulging, his mouth is half open, brothers and mother, she

his mouth." The image of mindless terrorist or brutal government enforcer is immediately challenged by personal detail.

Mohammed Aissu is 48 but looks much older. He heads a state-sponsored group guarding the village of Beni Msouss in western Algiers, It. is clear that one reason for taking the job is that be needs the money. He also says that he had a duty to volunteer. As a child, he says, he saw the mutilation of children and women by the French. He believes France is taking its revenge by unleashing the Islamic terrorists on Algeria.

The men in his group are eager to capture a terrorist. One of them, whose brother was slain, says that if he gets his hands on a terrorist. he will cut him up and eat the piece

Back in central Algiers, Houria is trying to tell me that she has hope in spite of losing her family. Before we part, she explains that she is in love and is engaged. Her flance is a police officer. She wants three children to name after her lost family members. And, if she finds those who killed her saliva drips from the sides of will murder their brothers. want.

Headed for a cacophony

Truth of the Matter

Charles Leadbeater ponders the consequences of impatience

time in Britain. We • were famous for being prepared to wait for everything - the arrival of television, sun in the summer, trains. Deferred gratification was character windswept beaches in

In the 1950s, and even in the 1960s, patience was a virtue. Now patience is for mugs. The idea that you might have to wait for anything - a meal, the delivery of a car, an operation - is a potential source of outrage. We are in an age which may not know what it wants but

knows it wants it now. in the industrial age, which is passing, one meabeing unemployed and sure of progress was our unable to work enough. sure of progress was our ability to control the physiglobe and manufacture things from the raw materials we discovered. In the post-industrial age most of our efforts are devoted to controlling time rather than space. This control has come in three main forms: preservation, elongation and com-

We have become much better at preserving and storing things - particularly information, images and sounds - on CD-Roms, videos and computer discs. Some among us are engaged in a desperate struggle to preserve themselves, extending a sense of youth well into their fifties, through a mixture of plastic surgery,

diet and exercise. Our ability to customise conception by preserving human embryos, eggs and sperm is the source of persistent moral dilemmas about who should have the power to decide when they are used and destroyed: witness the recent case of the widow who wanted to use her dead

husband's sperm. Modern science is providing us with a much more elongated sense of time. This year the Hubble telescope has brought us pictures from the very start of time when our universe was being born. In the past few days we have learned that the Brazilian pyramids are probably much older than the Egyptian ver-

Yet this ability to explore the despest recesses of time has not given us more of a sense of perspective about our own place in time. On the contrary, we want to accelerate everything, by packing more and more into less and less time.

We judge computers down to the fractions of a second it takes for them to retrieve information. We want to be able to do more things simultaneously: browse the Internet, write a report, talk to a friend on the phone, listen to a compact disc, make a coffee, all at the same time. As consumers we are moving towards ever more customised time: video-ondemand, 24-hour banking, seven-day shopping.

Agrarian societies moved to natural, seasonal moved to the blast of the factory hooter. Perhaps postindustrial society will include the individualisation what they want, when they

a national past- low-level civil war is in progress between different

groups - workers, shareholders. employers. consumers. parents and children - all competing for their share of the benefits of our power to control time. This is the building, like sitting on setting for argument over the European Union's out-dated directive on working

We may increasingly consume on demand, but we cannot work on demand (unless you are in the privileged classes of the highly skilled, self-employed). A majority of the population probably feel coerced over the time they work. They are work too hard or dejected at

This imbalance between cal world, to explore the our choice over time as conpersistent source of tension. That is not the only prob lem. An age panting with

> Acting together may become difficult. because we are losing a sense of shared time

impatience, which believes it cannot wait, is ill-equipped for tasks that take a long time: providing people with a sound education; conserving nature; investing for the long-term.

Indeed, acting together may become increasingly difficult because we are gradually losing a sense of shared time. As time becomes more individualised, people stop doing things at the same time - shopping, watching television, relaxing - so the

Our common sense of time will further fragment with sion, with its hundreds of channels. The idea of a ing handed down from on high is a thing of the past. In the future people will make up their own schedules, by surfing between many different channels.

Such a society may be a consumer cornucopia, but there will be no unifying rhythm. There will be so many criss-crossing rhythms it could be a cacophony.

Even if that fragmentation does not come to pass, there is a very bleak side to this, Which can be seen on depressed housing estates in most cities.

In these places there are no jobs to go to, so no reason to get up in the morning. The day has no reason to start. If you get up in the middle of the day, you go to bed in the middle of the night. Children growing up rhythms: Industrial society in jobless homes, are growing up in homes with no sense of time: no breakfast time, no normal bedtime. There is no rhythm at all of time, with people doing and society has collapsed. These estates have become the land that time forgot.

مَكِدًا مِن الأصل

PERSPECTIVES

Lunch with the FT Why one never eats food that wobbles

Nigel Spivey meets cult cook Jennifer Paterson



tance. I listened as he finally shuffled off to find his 70year-old niece and tell her that there was a certain Knife Tidy, or Idle Slithey, in search of her. Then she was there, with the unmistakably abraded diction of the Woodbine addict. "Dear boy. How divine. We must go to

Some 31/m devotees in Britain followed the Two Fat Ladies cookery programme. which made cult figures out of Jennifer Paterson and her accomplice Clarissa Dickson Wright (whom the uncle knows only as Agrippa). It them to be told that Jennifer the one who straddled a 900cc Triumph Thunderbird motorbike - was not acting in that show. She was noth-

ing but berself. This I realised almost as The Restaurant at the Hyde Park Hotel where Marco Pierre White is king. Loading a waiter with her crash helmet and other clobber, she called for a vodka on the rocks, and tapped out a Woodbine. "Yum yum!" she declared. "I'm going to adore this. Marco is simply the

knows it, the scamp."
"Hallo darling." Marco

bolic cherub seems timeless. Jennifer patted his girth. "Look at you. You used to be so thin, it pained me. Have you given up smoking, beavenly boy?"

Another vodka was summoned. I winced. A single vodka is double figures at Marco's place. Meanwhile Marco, like some playground swaggerer, was boasting about his fishing exploits and his fossil collection. Soon enough he was also boasting that his restaurant was London's most expensive. Officially. "Now, my lovelies," he said. "What are you going to eat? Do you like

pigeon?" he asked me.
"Not passionately," I said.
He shook his curls. "Milk-fed pigeon. Never even beaten its wings. Snuggled in a percel with fole gras. Go on," he said, rising. "I'll sort you out'

We were cautiously happy to be sorted out. This is a chef who does not believe in giving people what they can replicate at home. And such bonhomie betokened an experience. Jennifer wondered if it also meant an experience on the house. Less persuaded by this hope. soon as she stomped into I furtively chose the cheanest rosso on Marco's mostly three-figure wine list. "Usually," rasped Jennifer, "I carry my own drinks with me. One's always given wine at parties, when what one wants is a proper drink."

'You mean vodka.' "Of course. Ooch, now look. What have we here?" borne out on silver trays by something of that sort. Vair Lydn van der Moer duly bounced out of the legion emissaries. And they peculiar. I say, is that a dol-

kitchen. His aspect of a dia- were superb statements of lop of caviar there? How outculinary bravado. Most of Jennifer's utterances were simply rhapsodic reactions. What a treat. How adotable. How absolutely adorable. Oh, I do adore that. Passim. Sensing that their transcription might make her seem simply a senior Sloane Ranger, or the pair of us dis-

gustingly carnal. I struggled to excavate a life history before the cult status set in. One day she was beetling 'Only the upper classes will work as

regards it as

demeaning.

They're silly.' search of the original recipe for Bakewell tart, a producer spotted her, matched her with another eccentric, and there they were: the two large ladies, hooting away in the kitchen, and getting fan mail from the likes of Sir

Alec Guinness. Meagre scraps came. Jennifer Paterson is a creature of today. Her yesterdays can be very briefly summarised. A childhood in Sicily. where, she declared, her father had to be rescued from worshipping goats on a We saw no more of Marco. mountain-top. "Really?" I His messages to us were interrupted. "Well, it was

rageously delicious."

Then a spot of au-pairing in Portugal. Then a stint in Benghazi, nannying for a colonel. Where she learned to cook on a Baby Belling. ("Not easy for a gal. I'd come back from the souk with outvering lumps of meat. No idea it had to hang.") A turn in Harrods; matron at a school; a spell with the Candid Camera team; various chaperone posts. And more cooking - for the Ugandan embassy; then for The Spectator, the British weekly magazine, in the days when

a weekly six hour lunch was editorial policy. "Vair strange thing. Only domestics now the imper classes will work as domestics now. Everyone else else regards it as demeaning. They're silly. I'd far rather cook for a living than sit in an office for a living, wouldn't you?"

Suddenly she shricked. "The wireless!" And at the same moment, her main course was unveiled. She flung down her serviette. and bustled to a phone behind a screen. This is what happens when you are a cult figure. The nation needs you to speak. We all heard her booming away. "I'm in Marco Pierre White's...the most exquisite dish of pig's trotter has just with sweetbreads... yes, divine." A waiter came and remodelled her serviette into a lotus flower. Soon she was

"Some ridiculous programme. Can Big be Beautiful, they wanted to know.' "Of course it can."

"Now how." said Jennifer, plumping down to business again, "can a beastly pig have such a tender little trotter? Isn't this a miracle? Yes, of course it can. These twig-like waifs are just invented by poofs, to model their clothes. Get girls to look like little boys, you see

 little boys in drag. Pigeon and pig's trotter dispatched, an interim pud-ding arrived. Tiny creme car-amel. "Ah, at last," said Jennifer. "Something I shall refuse. I never eat things that wobble." She lit another Woodbine, and beamed

indulgently. "Clarissa," she said, "Clarissa believes that it was the Victorians who ruined our cooking. We used to be the best. The Puritans spoiled it all. Food became fuel, catering done with a grudge. You know. Clarissa is a Roman Catholic, like me. That's why we have such fun together. But don't you think - ooh, look," as a second dessert materialised, non-wobbly - "don't you think this is all perfectly wonderful - so long as one doesn't do it too often?" It was, in fact, her first

visit here - her first taste. indeed, of Marco Pierre White's mature skill. And she was the best of all possible guests – funny, opinionated, gossipy and wellconnected (herself). But even between cult chefs, it seems, there is no such thing as a free lunch. At her insistence, I showed her the bill: £220. I escorted her out to find her moped, and she gave me a kiss. "My dear," she said, "remember the Prodigal Son eize the day.'

Trying to see the wood for the trees

autumn day: the sun shone and the Highland air was invigorundergrowth was still a white lattice of hoar frost at

It was, as the tweed-suited gamekeeper said, "a grand day" to visit Glenfeshie, one of the vast estates which surround the Cairngorm massif. The scenery opens up delightfully when the road emerges from a conifer forest and you see the river Feshie sparkling on the broad valley floor, a scattering of Scots pines in the green landscape and snow-

covered hills on the skyline. Glenfeshie is special among Highland estates. Landseer painted deer there and Queen Victoria Wrote of it in 1861: "Then we came the scene of all Landseer's glory. We were quite enchan-ted with the beauty of the

For sportsmen, Glenfeshie

t was a brilliant late ists, its appeal is its wildness and the fact that it contains 600 acres of Caledonian forest, the degraded remnants ating. In the shade the of the primeval woods of Scots pine and hardwoods which once covered the Highlands. The question is

how to reconcile these inter-

Jennifer Paterson: 'Can a beastly pig have such a tender little trotter?'

When Glenfeshie was put up for sale in 1994 by John Dibben, the founder of Smallbone, two environmental groups tried jointly to buy it - the Royal Society for the Protection of Birds and the John Muir Trust. They wanted the National Heritage Memorial Fund to top up their bid to the £5m

being asked. But the estate went to the almost unknown Will Woodlands Trust which did not need public funds. Will Woodlands is a charitable company set up by Angela Hobbins, a rich English widow, with the stated object of growing trees.

Based in London and shy of publicity, Will Woodlands is outstanding for stalking is regarded with suspicion by conservationists in Scot-

land, the more extreme of whom consider the Cairngorms too precious to be in private ownership. Last week, two years after buying Glenfeshie, Will Woodlands unveiled its plans for it.

Any scheme to grow more trees at Glenfeshie has to state what would happen to

Glades will be formed by cutting down lodgepole pine and larch trees

the deer which, it is generally accepted, are there in excessive numbers. Though they provide quarry for sportsmen who pay to stalk them, they overgraze and prevent the Scots pines from

The trust announced it wanted to recreate the Cale-donian forest at Glenfeshie in five years to about 1,000 over the next century, possi-

bly on as much as 10,000 of its 42,000 acres. In the first 10 years it will plant about 500 acres of Scots pines and native hardwoods, and will try to promote more successful regeneration of the existanother 500 acres.

Furthermore, a commercial conifer forest nut in during the 1970s will be restructured to break up its ugly straight boundaries. Glades will be formed by cutting down lodgepole pine and larch trees. These common trees are now considered to be "exotic", under guidelines for encouraging native spe-cies drawn up following the 1992 Rio summit on the envi-

"We're not guided by eco-nomic objectives," said Hugh Henshaw, the London solicitor who chairs the trust. "We're doing everything here for amenity purposes." The deer would be culled over and above the quota shot for sport, with the aim

animals. Commercial stalk-



The Gienfeshie estate: moves are afoot to recreate the Calcilonian Forest on 10,000 acres in the Highlands

ing would be reduced by a third. To protect the new plantations four fenced enclosures would be put up to keep out the deer and allow self-sown young Scots pines to grow.

An outsider might think installing fencing was obvious. But fences are now anathema to many conservationists who believe the wire kills birds such as grouse and capercaillie which fly

As the Will Woodlands trust was explaining its plans conservation pressure

the estate's boundary. They were appalled when the news was conveyed to them. As they saw things, far too few deer were going to be culled, and the new fencing

Adam Watson, scientific adviser to the Cairngorms Campaign, an alliance of conservationists, accused Will Woodlands of being primarily interested in Glenfeshie as a sporting estate.

would be lethal.

But Will Woodlands says a draconian cull of deer, similar to that carried out on a

groups were waiting outside few other Highland properties to encourage woodland regeneration, is impractical at Glenfeshie. In winter, hundreds of deer from other estates come to the glen to feed. So a big fall in the number of deer who live at Glenfeshie would quickly be

> "We want to achieve a gradual transition from a sporting estate to a forest," said Mark Gibson, a lawyer acting for the trust. "Deer stalking is a source of employment (for five men) But few do so und and is part of the tradition of fierce public gaze.

made good.

estate needs the income. That raised the question of how the trust's sums added up, but nothing was revealed. Will Woodlands says it will probably have to inject money every year, even after the grants it

the Highlands. And the

expects to receive from the Forestry Authority and Scottish Natural Heritage, the official agency which broadly welcomed the plan. As the trust says, most Highland estates lose money. But few do so under such a

The night bus from Nairobi to Kampala

Michela Wrong shares a journey with smugglers

passengers ordered sausages and chips, the drivers pushed boxes and rolls of that evening. cloth deep into the bowels of

"They are hiding some of the cargo so it won't be so noticeable when we get to customs," explained a young know, a lot of these small traders take their stuff across without paying."

Borders were imposed on east Africa by the colonial

ucomes of poorly-paid His Ms treatcrats on the look-out also take a commission. espine 3 " that "little something". amba bus and its mostly road blocks, sleepy provin-

't was past midnight and women traders were carrya lot of mysterious re- ing a precious cargo of hair check for illegal weapons, arranging of cargo was gel, styling mousse, cosmetgoing on outside the all- ics, women's dresses and night café in Kisumu. As other items crucial to human survival when it pulled out of the Kenyan capital

Sitting at the back, their goods neatly blocking the gangway, the women merchants were already calculating how far the customary tribute would cut into profit Ugandan. He added: "You margins. Some remembered the good old days of the East African community, when it was possible to cross with

the briefest of checks. This night, much would powers, and the regulars on depend on the negotiating gers snored, muttered and the Nairobi-Kampala night skills of the two drivers. bus are painfully aware that They would act as middlethe post-colonial cost men between the traders and includes supplementing the policemen, customs and immigration officials, and

We roared across the Rift "ravelling at night to Valley, past the lake towns pid the traffic, the of Naivasha and Nakuru. At

cial policemen, supposed to unroadworthy cars, and ban-

dits, merely waved us on. By the time we got to Kisumu, on the shores of Lake Victoria, it was time for serious border crossing preparations. Women and drivers haggled over a table, agreeing how much the men's privileged relationship with officialdom was worth. Then it was off into the night. We hit the border at Busia

at 4am and the coach stopped in front of the closed horder gates. Wrapped in scarves and shawls, a coachload of unconscious passensnuffled in their uncomfortable sleep. Ninety minutes later and the drivers had persuaded the Kenyan officials to open. Passports were stamped, we crossed noman's land and there were grumbles at the Ugandan

"He had the audacity to



Loading up for the border crossi

ask me for 100 shillings," complained a middle-class Kenyan woman. "I said a Christian doesn't do such

As dawn broke, Ugandan officials were partly unloading the cargo of the four coaches now waiting at the border. It was hard to tell how much they had missed even harder to know what was going on during the long conversations with the drivers. But the trading women seemed happy.

The irony is that while the officials check cargo manifestos, hundreds of smallscale traders each day make a mockery of their labours. wheeling produce by bicycle

across the small paths on either side of the border. "Far more goes by foot than by bus," says the manager of a coach company.

By seven, with daylight fully established; we were off, only to screech to a halt five minutes later at a road block manned by soldiers. Everyone descended as a Ugandan official inspected hand luggage with surpris- saving thanks to her inforing thoroughness.

"It must be these recent problems between the Kenthis is only five minutes," said a student, referring to Ugandan President Yoweri electricity supplies to Kenya pretty good."

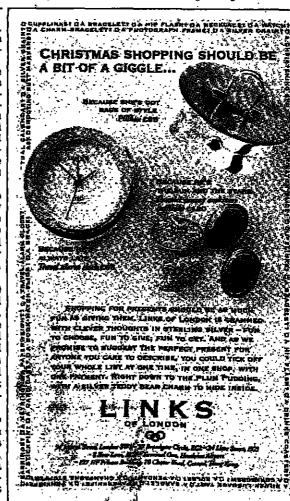
after a dispute over prices. After 20 minutes we were on the road, the Ugandan com-

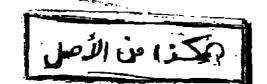
mander a little richer. By 10am we had hit the Kampala rush-hour, with its mix of Mercedes and battered public taxis and bicy cles. Eventually the coach was parked in a bonded warehouse, the crumpled traders waiting for final customs clearance before descending on the city's markets and shops.

It had taken 15 hours to travel approximately 550kms. Five hours were spent waiting for borders to open, cargo to be inspected or at roadblocks - absolutely standard, as we arrived on schedule.

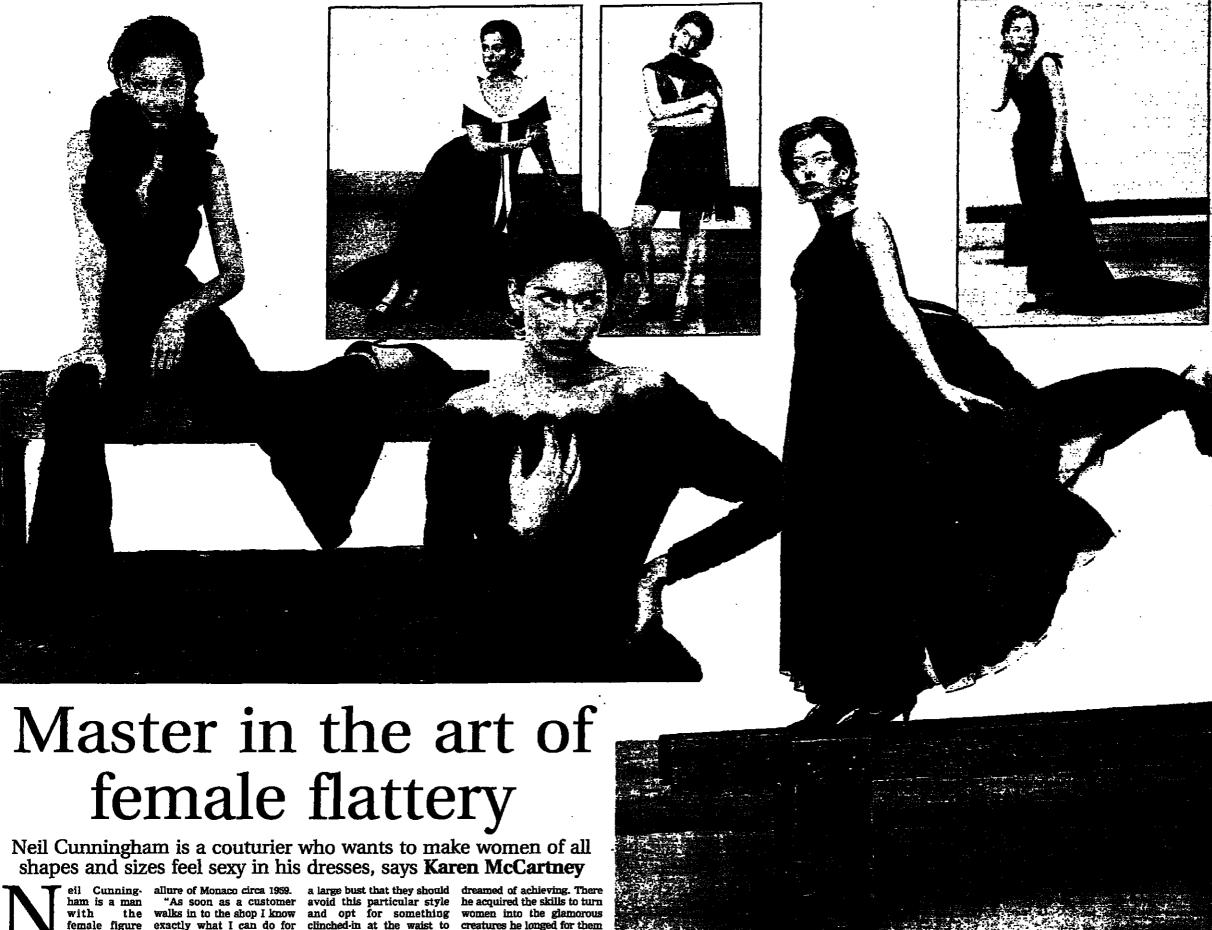
One woman, bringing 300 Kenyan-made dresses, said she had spent 6,000 Kenya shillings (£64) paying the driver and customs. She had no idea what the official duty on her goods was worth, but was convinced she had made a significant mal arrangement

"I used to export goods to Tanzania but it was so tough yans and Ugandans. Usually to get stuff through customs and road blocks I stopped. Now I do this trip once a Museveni's threat to cut lings in profit, which is









couturier, of the breed that lection of 20 set styles which quietly and without much publicity dresses a growing coterie of fashionable extremely hard on the cut women, he can quickly and silhouette of every indigauge what will suit a woman's body.

For Cunningham has mastered the art of flattering the female form with a combination of impeccable cut and discreet draping, often using rich Duchesse satin or feather-light silk chiffon. The result has all the oldfashioned glamour and A-line). He warns ladies with

on his mind - them - I can see where the give a curvy shape. problems lie and what assets encompass every size and shape. I have worked vidual dress to make sure it works beautifully," he says. When asked how he wants women to feel in his dresses

he replies simply, "sexy". The classic English pearshape (small bust, wide hips) he would remedy with a princess line (falling from the shoulders in an elegant

"I do a ruched dress which I extend the ruching into the hips and it looks best on women with a hit of flesh. I recently fitted one on a size 16 lady and the dress looked better than it had ever looked. She was amazed she could look so sexy," says Cunningham.

"I have recently made a dress for a customer who is a size 22 and there is absolutely no reason why a larger lady can't look great as long as she has the personality to go with it. The great advantage of making to measure is that one can adapt the dress to the size

and the shape." The process of buying a couture dress is simple. The starting point is to be taken through the sample range of luxurious rustling satins to discuss colour preferences, shapes, necklines, sleeve lengths, dress lengths and the occasion itself. "I like it when a customer says I love this dress but can you make

it work for me," says Neil.

"Choosing fabrics and styles can take anything from five minutes to three visits, but we are all patient here and never try to rush the customer," he explains. He has learned patience the hard way as 50 per cent of his business is in bridalwear. Choosing a dress for "the day" is a key moment in a woman's sertorial life and the decision is not one to be hurried.

Once the fabric and style are chosen, the style is adapted or modified as required. "We measure the customer and if there is any doubt at all as to how a certain modification will look we make a toile - a calico mock-up - which enables us to check for fit and visual effect. At the moment we are making a toile for a French countess to see how a new neckline works.

"How many fittings are needed depends on the complexity of the dress and can range from just one to three separate sessions," Cunningham says.

As a child, he sketched film stars, sewed obsessively at home and made his first dress for a customer when he was aged 15. He studied at Southgate Technical College, where the years spent cutting and grading (making patterns in different sizes) honed his technique so that he began to learn how to

clearly delighted by their From left to right: diversity. "We have young women of 25 who save up to buy a dress because they love the retro feel of the clothes and the novel idea of having something made especially for them. Older women love the echoes of Audrey Hepburn and Grace Kelly and tell me that these are dresses they have always dreamed of. So to some degree we are in the business of fulfilling fantasies."

'Choosing fabrics and styles can take from five minutes to three visits, but we are all patient'

Cunningham says.

Judy Lyons from Manches ter, one of his satisfied cus tomers, was used to the world of couture dresses when she first decided to try Neil Cunningham. "Neil and his assistant, Angle, were very attentive. They appreciated that I was paying a lot for the dress but the level of personal service I received made a toile to minimise my fitting trips to London and the silk organza ballerina style dress was just perfect. Nell even cailed the day after the party to check that it had all gone well," Lyons

Juilet Fetherstonhaugh, new business director of Brides magazine, is a devotee and proud owner of four Neil Cunningham creations. "He knows precisely how to flatter and how to use beautiful fabrics to their best advantage. People who normally don't comment on my clothes always notice Neil's dresses and seem to like them very much."

Although his Sackville Street shop (just off London's Regent Street) has been open less than a year, business is booming. The dresses are certainly not cheap, starting at £1,500 for the full made-to-measure service with a totle costing an extra £250 to £500. But it seems to be a price his cusbring off the effects he had tomers are happy to pay.

■ Black all-in-one in satin-backed crêpe with organza frill neckline. £1,495; drop earrings, £70; diamante bracelet, £120, Wouters & Hendrix, Black satin shoes, Jimmy Choo.

■ Black French Duchesse satin dress with ivory collar, £2,500; black satin shoes, £179, Emma Hope; Mirage tights, £2.75, Elbeo; 260, Wouters & Hendrix.

■ Brown French corded lace dress, £1,995; silver cluster earrings, £46,

Wouters & Hendrix; gold band ring, £80, Wright &

■ Brown satin-backed crêpe dress with silk chiffon throw, £995; brown satin shoes from Jimmy Choo; Mirage tights, £2.75; Elbeo, silver cluster earrings, £46, Wouters & Hendrix.

■ Navy French Duchesse satin dress with silk chiffon overlay, £3,000; suede court shoes, £169, Emma Hope; Mirage tights £2.75; Elbeo; diamante earrings, £51.50, Wouters & Hendrix.

■ Black ruched dress in French Duchesse satin. £3,000. Black satin shoes. Jimmy Choo; Mirage tights, £2.75; diamanté

drop earrings, £51.50 and

silver/diamante ring, £92

both Wouters & Hendrix. ☐ All dresses by Neil Cunningham. Stockist inquiries: 28 Sackville Street. London W1. tel: 0171-437

☐ Jimmy Choo, 20

Motcomb Street, London SW1 tel: 0171-235 6008. Emma Hope, 33 Amwell Street London FC1 tel-0171-833 2367, Wright & Teague, Liberty, Regent Street, London W1, inquiries, tel; 0171-336 8633. Wouters & Hendrix. Stockist inquiries: tel: 0171-734 0123.

Karen McCartney, Make-up: Unde Borne for Carol Hayes, Hair: Stata Reina at Carol Hayes for Kair



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A certain French style and chic

Avril Groom talks to Beatrice and Paul Le Blan about their lifestyle

have an apartment a stone's throw from The Ritz. Her career has revolved around Chaumet, the French jewellery house, which traces its foundation back to 1780 and was court ieweller to Napoleon.

Beatrice, 48, became known in the 1970s, under her name from her first marriage to the Comte de Plinval, as a designer at Chaumet. She has seen several changes of ownership there and now heads its public relations and is curator of the house museum as well as being a noted social hostess, both privately and for

the company. Her husband, 70, retired in 1992 from his Lille-based family textile firm, which in 1989 he sold to the Italian Marzotto group. In Paris, be now pursues his new interest in designing and making turned wood items and fur-

At the weekend they go to their country house on the Normandy coast near Dieppe, where their main respective interests are gardening and shooting. Their lifestyle is, says Beatrice, "very typical of a certain sector of French society" -the one which the rest of France knows as BCBG (bon chic bon genre).

from her first marriage and Paul has three grown-up sons from his.

■ Beatrice Le Blan: "My family has a chateau near Tours where I was born and brought up. I think living in this setting gave me a natural interest in, and feeling for, design and the arts de viure. My family taught me to believe that beauty lies in quality and harmony, not in ostentation. I trained at the Ecole des Arts Decoratifs in Paris and did a student placement in the design studio at Chaumet. I was

was taken on permanently. work - raffine, and with a Giscard d'Estaing for the

Le Bian spend of high jewellery as part of their weeks in the myth of the Emperor Paris, where they because his own roots were very few. After that, Chaumet worked for most of the crowned heads of Europe and did especially well in London - there wasn't much money in France after the

Revolution. "To work in an elegant house like this, one must always look chic and keep a trim form - the latter is difficult as I love cooking and am very gourmande. I don't go to a gym but I get lots of exercise gardening at the weekends. I never take an elevator and I have a personal nutritionist.



"I am lucky because my Paris haunts are all within walking distance - Chaumet is in the Place Vendome, we live in the Rue Cambon and my clothes are made for me by Jacqueline Perès in the Rue de Castiglione. She has a beautiful, understated style and we know between us what is right for me. I have grey hair so I cannot wear black. I love the soft pastels and neutrals like

"Of course, I wear Chaumet jewellery - though usually very little, perhaps just pearls and a watch. My hushand has bought me some beautiful pieces and I have other favourites like a brooch I designed in the 1970s. I also borrow pieces for grand occasions and then I choose clothes to go with

sponsor a dinner at Ver-

eatrice and Paul map. He commissioned a lot parure. I have a long, simple for friends and fellow els off well.

"Because I love to cook and entertain, I am very careful what I eat at other times. I believe you cannot have good dinner party conversation if there are too many at the table, so I keep to eight or 10 guests, perhaps 15 for a buffet.

"Even when we give dinners for 40 at Chaumet, in the magnificent salon designed by Belanger for the French first sea lord, we have small tables. In Normandy we have larger garden parties, but it rains a lot so they have to be informal.

> 'I wear Chaumet jewellery – my husband has bought me some beautiful pieces'

As my husband shoots, I am expert at cooking terrines and game and I love fish. I to serve.

"In effect I have two lives. I am quite different in the training and has just fincountry, where my garden is engeville sur Mer, was much frequented at the end of last century by both the British and artists. "Corot and Monet rented

an atelier in the garden of the house and painted views of the area. The house next door, the Bois des Moutier. was designed by Edward Lutyens, with a garden by Gertrude Jekyll. I have used this as inspiration for our own which is in a little valley with a brook, so over from Princess Sturdza who well-known garden designer Royal Horticultural Society.

dress in shot dark green vel-vet which will show the jew-hellebores - I buy them from specialist English nurseries which I love visiting, along with historic gardens and the Chelsea flower show. I like to take big bunches of flowers from my garden back to Paris, and every six weeks I buy orchids from the market at Rungis.

The house and garden is really more important than exotic holidays. We do go elsewhere – last vear I went to Nepal and India, an area which interests me greatly, but I travel a lot for Chaumet anyway.

"Another hobby is painting birds - many of my jewellery designs are based on birds or animals - and although it would be nice to paint exotic species I am quite happy at home. For my husband's 60th birthday I did 25 bird paintings all from the garden.
"Like all women in my

family I leave the shooting to my husband, except to go for lunch. But we both enjoy fishing the rockpools for a particularly delicious kind of shrimp. It takes a long time to learn how to find them and when we don't, we make do with mussels.

"My son is lucky - he is also a keen shot and he can always cook but I have help either come to Normandy or go to his father's estate in Touraine. He had a business ished his Army service. He my passion. Our village, Var- was in Bosnia which was very anxiety-making for me. Now he is looking for a job. As the heir to the eldest son he will inherit his father's title and when the time comes I think he will be ready. I am very proud of

■ Paul Le Blan: "Before we married in 1985 I was a widower living and working in Lille. My wife has always been Paris-based so I commuted for the week. Now I seven years I have made a sometimes go to Normandy water garden, with help for a long weekend and she follows when work allows. I lives nearby and is a don't think you have to be together all the time to have

"In Paris now I have devel-"The Normandy house has marveilous history. Napo- Fondation pour l'Enfance, "Unlike the Bois it is not been in my family for a long oped a new hobby. I have marshes along the shore. I admire le style anglais and I leon really put it on the and I am borrowing a yet open to the public, just time. When we married I turned the cellar at our also go farther afield. I have used to have an English tai-



The Le Blans: the week is spent in Paris and the weekend in the country

asked Beatrice if she would own bome area of Toursine but she decided she liked Normandy in spite of the

"The house, which is 18th artists, including Kandinsky, Braque and Miro. The latter left some murals which we decided to sell, though that Afterwards my wife organised the renovations beautifully - she has very good exhibiting or selling. taste and loves Louis XVI

apartment into a woodwork- just come back from shootprefer somewhere in her ing atelier. Most people have ing wild boar, wolf and wine in their cellar but I have wood and machinery. There is a little wine too but

I am not a real collector. "I am particularly drawn century, is very interesting. to Art Deco furniture. First I After the Impressionists, it had to learn how and now I was home to more modern am practising the craft. I sad and accommodation is have just made a banquette, based on a sketch by the 1920s designer Ruhlmann. I keep it, and other pieces like meant destroying the wall. a table for my office, at thians there are still many home for our own pleasure. I

> is my main interest. There is wonderful wildfowling in the

goose with my friend Prince Sturdza in Romania, where families like his are now allowed to shoot on their old

"The big houses, though, are dilapidated which is very primitive - no electricity or telephone, which is rather enjoyable. And the wildlife is extraordinary. In the Carpabears which are being prodon't think I would consider tected in a clever way - it costs FFx100,000 to shoot "In the country, shooting one, far too much for me and

Like many Frenchmen I

lor who came over. But the service became too expenis pretty good and I used to buy Italian tailoring for the summer. I have never been influenced by designer labels and, as I am no longer working. I don't need new suits. A good suit lasts a long time so I am still wearing the

"I now spend more time in the Normandy rain wearing breeches, a sweater, boots, a cap and English equipment. like a Barbour, which is ish gun – Holland & Holland make some of the best though my rifle is a Mann-



Quality from a front room

The most chic shaw! £2,000 were typical) that only around town is the most anonymous in its most raffiné form it is plain greyish beige but it could be indigo, pale coffee. cream, oatmeal, or even black, though it does also come in bright reds, yellows, greens and blues and embellished with embroidery of varying complexity.

It seems to keep the finest company, being seen accompanying some of the most fashionable women around. It is, of course, either the shatoosh (which, alas, it is too late to buy now as the antelope which supplied the yarn is a protected animal and it is no longer legal to trade in it) or the pashmina shawl - made from that softest of soft hair combed from the chin and underbelly of the Pashmina (or Capra Hircus) goat which lives in the mountains of Kashmir.

ĵ.

Shatooshes used to be so expensive (price tags of

a few of our stores could one that looks the afford to stock them and even Pashminas do not come cheap. However, Madeleine Trehearne, an English academic, and her partner Harpal Brar, have established a small business importing directly from India a few carefully chosen products.

One of these is the Pashmina shawl. Because they operate a small business out of Trehearne's house, prices can be kept well down shawls start at £450, depending on which colours and how much embroidery is required. They measure 1 that they can be folded down to the size of a handkerchief. Customers can view them

at Trehearne's house (telephone for an appointment on 0171-435 6310), or write to 20 New End Square, Hampstead, London NW3 ILN and ask for a leaflet.

Lucia van der Post tomer in her forties or fifties Cable-knit, round-neck sweeter in cashmers, 5225

are is the person who would not be thrilled to receive a for Christmas. But while big names such as Pringle and Ballantyne and N. Peal have cornered the market in prestige, it is a little-known label, adopting a "pile it high, sell it cheap" approach, which is currently proving the biggest hit. Brora is a small, specialist

shop on London's Kings Road, which is rapidly building a cult following for its fashionably styled and competitively priced cashmere designs. Tucked away between a branch of Barclays bank and a small bistro, its slightly staid and traditional window display gives few clues to the delights inside.

Delectable cashmere V-necks and skimpily cut scoop neck tops have the edge over the big, shapeless brass-buttoned cardigans that often typify cashmere design, and its skinny-rib cashmere polo neck - the lavender version is irresistible - currently tops many a fashion editor's list.

Victoria Stapleton, the spirited 29-year-old owner of Brora, aims to cast aside cashmere's traditional image and make it more accessible to those with modern tastes.

"There is this aura attached to cashmere. It is widely perceived as a luxury item for a rich, older customer," she says, "but there is no reason why it shouldn't have a more relaxed, everyday image - after all a little cashmere sweater looks great with faded jeans or a pair of white trousers and loafers."

Stapleton recently found three cashmere skinny-ribs sweaters that her mother had owned in the 1960s. They were nearly 35 years old but in incredibly good condition. She had them conied and they sold out. (Next metre by 2 and are so fine season's bestsellers are likely to be little ballet-style cardigans, short-sleeve rib polo necks and multicoloured stripe pieces.)

In addition to the shorter, more fitted, fashion styles, there are also longer, looser shapes: the classic cardigans and polo necks likely to appeal to the traditional cus-

'Look-and-touch' cashmere

and men's cardigans in muted, earthy colours. "We do a good range of trendy fashion stuff but the basics are all there. The only thing we have done away. with is the ladies brass button cardigan," says Stapleton. "For a long time it was the bestseller, then sales dropped off. Now we do the same cardigan with mother-of-pearl buttons. It is much more understated."

Altogether, Brora offers 30 styles of cashmere knitwear in more than 30 colours. tunics (£189) or cardigans that will flatter every shape, as well as big, huggable fisherman sweaters (£149) and cardigans (£169), plus Donegal speckled and marled cashmeres. Plain, fringed scarves cost a mere £39. Stapleton's unstuffy atti-

tude is very evident in her shop. Cashmere cardigans and sweaters are piled high and messily on a long trestle table so that customers (and there are many) need have

no qualms about rifling socks cost £15, as opposed to through the pack. It is an arrangement far removed from the pristine plastic bags, glass shelving and "look-but-do-not-touch" approach that usually typifies cashmere retailing "The turnover is so fast that we don't need to worry about

stock getting dirty," she

explains Brora (named after a village with a tweed mill on Scotland's northern coast) also claims to have an edge over competitors with its pri-There are ribbed V-neck cing. Although made from good quality, Scottish cashmere, a Brora cashmere sweater costs less than its lambswool equivalent from a designer store. Prices start at £129 (which will buy you, among other things, a little cardigan in sugar pink or a classic ladies polo neck in petrol blue), while Brora's most expensive piece of cashmere clothing is a four-

ply, chunky man's sweater Cashmere gloves and

£35 at one top London department store, while the cashmere blankets that actor Tom Cruise ordered by telephone sell for £295, as opposed to up to £800 else-

Stapleton's realistic approach and a family connection with the local mill help to keep prices down. "Instead of rigidly sticking to the usual profit margins, I ask myself what would I pay for this?" She makes no bones about her attempts to

into my shop, are amazed by the prices and buy a lot more," she says. The Brora shop offers all manner of Scottish things from tweed shooting jackets.

and tartan bogs, to richly coloured plaid blankets and throws. But it is the cashmere that everyone, fromactor Daniel Day Lewis to picky fashion editors, wants.

Stapleton's own enthusiasm for the stuff (she wears undercut rivals and is pre- it every day in winter, mixed

Agnes B) is very evident: The lovely thing about it is that if you look after it, it will last for years. Young profit margins to do so. "The women buying cashmere in result is that people come my shop today will be able to hand it on to their daughters in a few decades.

with trendy pieces from

■ Brora cashmere, 344 Kings Road, London SW3. Tel: 0171-352 3697. Also available by mail order - products can be dispatched nationwide within 24 hours. Alternatively. Brora offers late night shopping, enhanced by a few drams of whisky, until 8pm every Wednesday until

Karen Wheeler

The Financial Times plans to publish a Survey on

Valencia

on Monday, December 9

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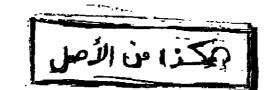
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FT Surveys



HOW TO SPEND IT

The Seven Ages of Man Make it a Red

Letter Day this Christmas

Oh Soldier, Soldier, please accept my gift, says Lucia van der Post

o here we have the soldier, in what could be termed the prime of life, full of verve and vigour. Of course, he wants to stay that way, and anything that contributes to his manly frame would go down well. Get him membership of a gym. If you are feeling flush and can rustle up the right sponsors, Mark Birley's Bath & Racquets Club is the most luxurious (49 Brook's Mews, London W1Y 1LE, tel: 0171-499 9044, membership is

£3,000 a year). Poorer mortals might jog Days (tel: 0181-343 8822) will along to Cannons Sports Club, Cousin Lane, London EC4 (tel: 0800 181 675, initial fee £205.63, annual membership £675.63). Otherwise give canal, but it could also be him the WaterRower. Rowing is one of the best forms of exercise there is and the WaterRower emulates the same physical dynamics as rowing, thus not only giving aerobic benefit but also similar pleasure. It is beautifully made in beech, cherrywood or American black walnut. The price ranges from £650 (plus VAT) to £1,000 (plus VAT) from Lillywhite's, 24 Lower Regent Street, London W1. (For other stockists

tel: 0181-749 9090.) Polo lessons would fit his image to a T. Peter Grace runs polo lessons at Ascot Park Polo Club which are quite unintimidating even for the non-rider Lessons cost £35 for an hour and you get to have lunch and watch the polo in the afternoon as Shakespeare's fourth age

Full of strange caths, and beamled like the pard, Jealous in honour, sudden, and quick in quarrel, Seeking the bubble regutation Even in the caprion's mouth.

to go there for less than two 344 Kings Road, London SW3 hours and it would need about 30 hours before he would feel ready for even a game. (Tel: dles, for £45. gentle

01344-21312.) If he wants a scarier experience, then what he needs is a Red Letter Day. Red Letter organise a whole host of experiences - it could be as tame as driving a steam train or drifting down a leather case for £220. bungee jumping, sky-diving, flying a microlight, a halfday course parascending, joining Liverpool FC's Alan Kennedy for a day's professional football coaching or spending a day at Nigel Mansell's Racing School driving a BMW 318i and a Formula First single seater. Prices are from about £25 for the less exotic experiences to £199 for a day on a Tank Commander

to make the great British outdoors more comfortable. A rug for all those winter with separate leather carry5UR (tel: 0171-352 3697), the rugs come with waterproof backing and carrying han-

For all those windswept days on the moors or Scottish hills he needs a flask -Connolly (32 Grosvenor Cres cent Mews, London SW1, tel: 0171-235 3883) has one of the most elegant around, a slim double version in a fine

For the really grand out-door life, Viscount Linley has designed what he calls "The Bantam Seat" - the most comfortable portable outdoor seat around. Using one hand, a bag can be transformed into a comfortable seat. It is ideal for fishermen, point-to-pointers and anybody who likes watching outdoor sporting events. Made from aluminium tubing, tough nylon and leather, it weighs just 4.5kg He's usually a bit of a and costs £370 (plus VAT) fresh air chap and there are from David Linley Furni-quite a few special presents ture, 60 Pimlico Road, London SW1W 8LP; tel: 0171-730

If he's planning a once-inrace meetings would make a-lifetime adventure, or just all the difference – in tartan dreams of it, Hermès has the ultimate fantasy prop - the ing holder, £120 from safari desk (from a desk 179 Sloane Street, London Asprey, 165-169 New Bond such as this President Roose-

from a single piece of leather and

hand-stitched. Ralph Lauren is an aficionado of this classic motoring shoe designed by a Sr Mostile in the early days of the motor-car when pedals weren't covered in rubber. The spikes were needed to stop the shoe slipping. They

Senate from the Kenyan bush). Called the Pippa desk, and made from pearwood and finest Hermes leather, it folds up completely. When closed it measures 171/sin by 31in wide by 4in, so you can take it on your yacht, Gulfstream III or into the African bush. (£3.740 from Hermès. SW1: tel: 0171-823 1014.)

grand memos back to the

A really tough fountain



and the other automobile dynasties of Turin. Recreated now by the original manufacturer, they are a cult product sought after by the design cognoscenti. They come in lots of colours and cost £175 a pair. Centre: in the soft leather

were popularised by Gianni Agnelli

pen would come in useful while travelling - give him

£15.50 from Oggetti, 133 Fulham Road, London SW3. If our soldier is a travelto save face wherever he goes, give him a CD-Rom called Talk Now! He might speak no Japanese before he gets on the aircraft but if he plays this CD-Rom he should be able to order a taxi to the hotel and ask for a room with a view by the time he gets there.

the Safari by Lamy pens,

The series is designed to teach the basis of most of the world's languages very quickly and can be used on most multi-media computers, including the portables business people hig around

The CD-Rom is available in both Windows and Macintosh formats, but he will need a machine that has a speaker and a microphone to get the best results. (£19.95 from PC World and bookshops, including Dillons. Waterstone's and Hatchards or direct from EuroTalk, 315-317 New King's Road. London SW6 4RF; tel:

0171-371 7711.) A good, properly furled umbrella is essential to the soldierly life but not a cheap, old thing from a chain store. If you're going to give something as utilitarian as an umbrella it should be a fine one, and where finer than from that traditional umbrella-maker James Smith & Co of 53 New Oxford Street,

London WC1. Though there isn't time to order an individually made one for Christmas, there is in stock an umbrella made from tropical hardwood (Violet), £370. Cheaper and still

jars and a napkin. £580.

The Bantem Seat by Viscount Linley: turns from a bag into

fit-up umbrella with a silver mer) and inside in a cool

For outdoors (in the sum-

place in the winter, a 2ft-3ft

tall orange tree in its own

and flowers alternately all

the UK) from The Glutton-

SW6 (tel: 0171-371 0775).

a seat and weighs just 4.5kg

band on the handle, £110.

hand-made is a malacca

our soldier would like any-

thing from Hackett, 137

Sloane Street, London SW1 say, a hand-knit sweater

with the George Cross on the

front (£149 and matching ski

hat £29) or for weekends, a

pair of five-pocket leans

made from classic moleskin.

For utter luxury Ermene-

gildo Zegna has a cashmere

jacket which is so light and

soft that it feels like a cardigan. It is also reversible.

£1,100 - greyish check one

side, navy-blue the other

Ermenegildo Zegna is at 37

addict's dream - an espresso machine that plugs into the car lighter socket (it can also be adapted to electricity). It comes with two stainless steel cups and saucers, two stainless steel and two bone spoons, two storage

drawstring bag is the caffeine

and, so my fashionable men friends tell me, are some of the smartest ties around. ■ All from Connolly, 32 Grosvenor Crescent Mews, London SW1X 7EX; tel: 0171-235 3883 ■ Illustration: Bryan Poole Street. Guildford. Surrey. tel: 01249-449149, or better still visit the shop.)

Right: a spotted, silk knitted tie

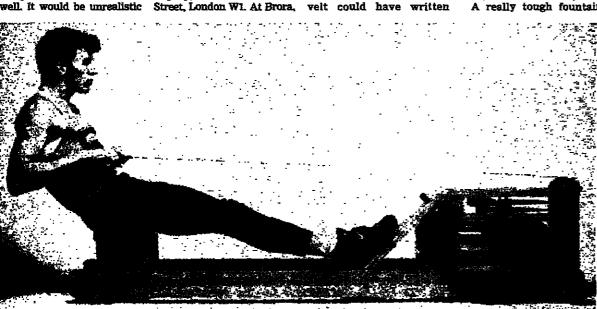
they come in lots of colours

Cive him just one perfect saucepan - say a straight-sided copper one (£65 for the smallest size) - or a sloping knife block (£24.50) to safeguard the sharp edges. No modish cook can afford not to get to grips with pasta the pasta boiler (£55) is the perfect implement for cook-

Spymaster, 3 Portman Square, London W1H 9PS (tel: 0171-486 3885) is the sort of shop our soldier would love, it has the kind of gadgets that make him think his glory days are not behind him. You might consider the recording briefcase - at £935. this allows him covertly to other conversations.

terracotta pot, which fruits hard to kill off, costs £46 (including p&p anywhere in pack for £350. This looks like ous Gardener, 82 Wands-worth Bridge Road, London seconds to a threat level II (if you don't know what that means, don't worry, he will)

If he's a bit of a gourmet builet-proof shield. and fancies himself as a pro-He might also have need of vider of perfect risottos, Hogarth and Dwyer has one this allows him to change of the best mail order the pitch of his voice, thus kitchen brochures around. making it entirely unrecog-(Write for a copy to 240 High



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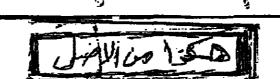


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HOW TO SPEND IT

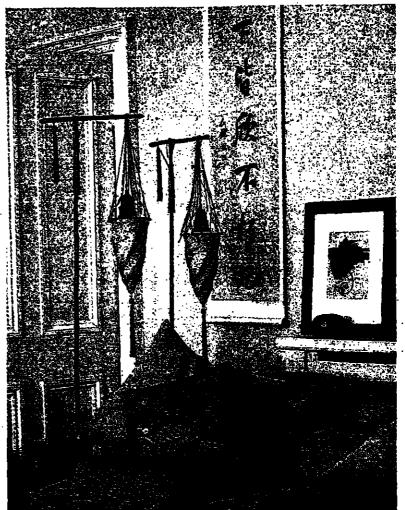


☐ Left: Kelly Hoppen's own bathroom showing some of her sic touches - the calm, neutral colours and the hint of eastern exoticism. The walls have a chalky-white finish. A pale coffee wide line was painted round the room, and where it meets the grey flannel shower curtain the line is continued in scrim. Instead of gold finishes on the mirrors, they have been fimed. On the wall is a large Chinese scroll and the Chinese chairs are covered in towelling cushions trimmed with grey flannel The floor is covered in sisal.

□ Right: A corner of Kelly Hoppen's living-room - the sofa is covered in Donghia chenille and the cushions in either scrim with mother-of-pearl buttons or a Fortuny fabric. The walls are by Gayle Arnold who painted them first, then laid newspaper on the paint and finally pulled it off, 'leaving a wonderful warm look'. The black and white photograph is by Karl Blossfeldt and was bought from Michael Hoppen Photography. (Michael is Kelly's brother.) The lights are by Fortuny.

house - 'the idea was to recreate a formal library but to give it a little bit of a twist'. Old pine was re-adapted for the shelves, old grilles were used for radiator covers and the bottoms of the pillars are in brass. The walls are in a dirty verdigris green (National Trust paint) and on the old day bed, cushions have been covered in a combination of men's tweeds, scrim and contemporary

□ Below right: A library in a London



From Mozambique to Marbella

Interior designer Kelly Hoppen's award-winning approach is put to good use for a variety of clients, says Lucia van der Post

than £10,000."

t is a source of some mystification and not a little aggravation to the interior design fraternity in the UK that the British seem so ill-inclined to understand that when it comes to carpets and paint, just as much as divorce and serious illness, professional help is what is

Martin Waller, whose company, Andrew Martin, sells finely judged and tasteful fabrics, furniture and accessories for the home, explains: "This country is so full of talent in the design field and yet people are very slow to find ways of using

Good interior design is about much, much more than what sort of sofa to buy and where to put the flowers. At its best it can transform the use of space; it efficiently where before there was chaos. And on top of all that, the best designers can add a touch of magic, turning a home into a haven that its owners cannot wait to get back to.

Frustrated that interior design does not seem to get the attention or respect it deserves, Waller decided to launch the Andrew Martin Interior Designer of the Year Award with a prize of £5,000 to the winner.

Eighty interior designers, including most of the leading names in Britain (from Tessa Kennedy to Michael Reeves and John Minshaw). submitted entries. The winner was Kelly Hoppen, some of whose work is shown

According to Waller: "The judges felt that though there were many outstanding entries - and the standard was very high indeed -Kelly Hoppen's work showed a vigorous attention to detail an accomplished mix of textures, skilful use of



graphic artist which features clean lines and simple ies. The hall table is in wrought-iron by Kevin McCloud and because the wall betwe the hall and the living-room was knocked through, a curtain made from Andrew Martin's linen and sak fabric is used to cover the front door.

precisely how a designer can transform a space and captured a perfect balance between innovation and

relaxed approachability." Currently working on proiects as diverse as a Kensington mansion, a five-star resort in Mozambique, a beach house in Marbella, the interior of a Gulfstream III aircraft and a VIP box at Twickenham rugby ground. Hoppen has devised an approach to interior design which is at once varied and yet has a certain stamp.

Its chief ingredients seem to consist of a cool, rather neutral paiette, warmed up with eastern touches, with unusual fabrics (she often

accessories and sophisti- uses scrim, linen, ticking cated lighting. It illustrated and muslin), all of which she manages to imbue with an air of great panache.

Hoppen says her most important role is to provide the client with what he or she wants. "I can advise and guide but they have to live in it. Anybody looking for an interior designer should ask to look at a large body of their work; if it all looks almost identical they should be wary - it will mean that the designer's style will probably be imposed upon them. The best designers have a certain style but they can adapt to various moods

and houses. "Now that I've become better known I find people come to me for my taste and

my style, which makes room]. It's the same as weardesigning for them much ing a couture gown - it gives easier. But I still have to get to know them, to try and get into their heads so that I can ual.' give them what will really suit them."

Certainly, looking through the portfolio of work that she turns shy. "Budgets vary won her the Andrew Martin award, it's clear that she can switch from the grown-up comfort of a country house where there is a formal din- and if I really got on well ing-room, grand sitting- with someone I would do rooms and sumptuous bath- just one or two rooms. But it rooms to a fresh and young would be hard to do any house for a 21-year-old graphic artist.

In the latter, she uses plenty of simple ticking but ****** Kelly Hoppen Interiors, 2 manages to invest every room with a little drama. In the bedroom it is in the four- 0171-938 4151. poster, hung with ticking. In the hall it is a well-placed table of curling wrought-iron by Kevin McCloud, in the dining-room it is a dramatic grouping of black and white photographs next to a sleek steel-and-glass table matched with fine steel chairs.

She seldom uses florais patterns, pastels or frills, but these are not cast-iron rules. For a country house for a single woman she has used gentle florals in a drawingroom as well as some Bennison linens and Colefax & Fowler in the bedrooms. She is also fond of coir matting, piles of cushions with ties, and uses masses of bamboo

Her own home, with its easy mix of the simplest, least expensive materials (sisal flooring, scrim-covered cushions, grey flannel for the shower curtain) and dramatic and original pieces (the Fortuny lights, Chinese scrolls, old busts and fine

Designers can add a touch of magic, turning a home into a haven

eastern figures), sums up the flavour of her style.
"I suppose that if asked to

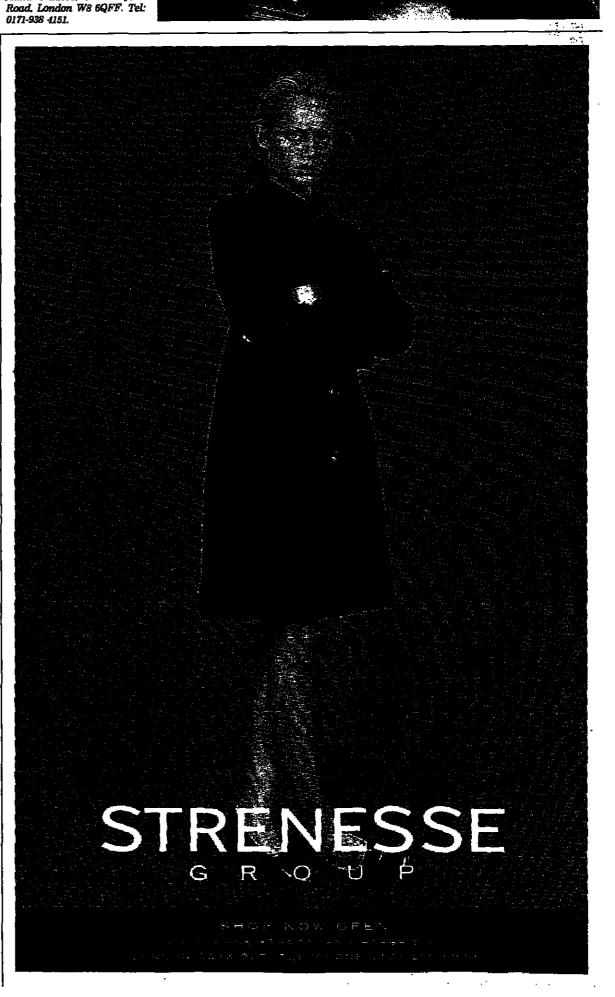
define my style I would say

My clients say that I give their houses and rooms a sense of harmony. I always like to add something a little unexpected. I like to do modern interiors but they should never be too minimalist and I always add something of character. I might do a formal dining-room and then add one of my dramatic runners down the centre of the table or an unbelievably ornate mirror.

"These days I like to prop pictures against a wall or shelves and not hang them. This makes a room much more flexible as they can be moved around easily. I also like to mix inexpensive things - perhaps fabrics such as ticking or scrim into a room. I will mix velvet with linen, calico with silk or I'll line chenille with silk so that the silk comes strutting out

"I seem able to visualise how rooms will look finished I can see what is missing and what should be added. I like to introduce something special - such as Fortuny lights [see them above, in the corner of her living







بيكذا من الأصل

TRAVEL

Man and grizzly - the odd couple

Nicholas Woodsworth finds himself in the middle of a battle between ranchers and conservationists

was dinner-time, and in a forest cabin in the shadow of the snowy Grand Teton mountains I was sitting down to eat with Mary Ann and Hank Harlow.

I had traded a cold van for a snug log-cabin bunk-bed for a few days, and was happier for it. Outside, Wyoming's Indian summer was fast drawing to a close, and already there was a nip of winter in the early evening air. But inside, all was warmth and light, steaming food and conversation.

was telling me about the Libertarians, an extremist American political party that has a growing following in the state.

"Libertarians are opposed to government of any kind," she said, scooping chicken cacciatore and polenta on to plates. "They believe in free enterprise, the sacredness of private property, and the complete freedom of the individual to do exactly as he

I had never met a Libertarian, but as I sat there I could not help thinking that Mary Ann's husband, Hank, might serve as a model for one. His lanky grey hair swept back, his eye keen, his shovelshaped beard bushy and white, he looks like a genuine mountain-man, the ruggedest of rugged individuals.

Harlow is, in fact, nothing of the sort. An academic and ecologist, he is too concerned about humanity's depredations of the natural world to consider the lure of the far-right. But as director of the University of Wyoming Research Center, a scientific field-study facility hidden deep in the Grand Teton National Park, such radical philosophies are never far from his mind.

There is a potent strain of individualism in the American character," he said. "Americans don't like to be



Yellowstone Park, the larg-

est intact natural area left in

the contiguous US - survive

the onslaught? Harlow is

hopeful, and showed me

why. On a wooden door out-

side he pointed out the

smudged paw-prints of a

grizzly bear that some evenings before had barged its

The prints worried me but

they seemed to please Har-

low. If there are any encoun-

ters that are showing us the

said, it is those between man

and grizzlies. Perhaps I

would like to see more of

them, he inquired. I gazed at

the claw marks in the wood

and, somewhat leary, agreed

Grizzly bears are formida-

when upright, and can move

across rough ground at 44ft

a second. And they are

aggressive, as likely, when

that I would.

towards the future, he

way into the cabin.

told what to do. They don't trust their leaders or federal agencies. They believe in making their own decisions based on their own interests. So do we all, but for the conservation movement it has meant a lot of lost ground.'

Harlow means that literally. These days, America's national parks, the last surviving chunks of wilderness in a country not so long ago entirely wild, are hard pressed. Much of the problem lies in the parks' own success: in the measure that the US has bulldozed, developed and concreted over the continent, its fascination with the great outdoors has increased. There are simply too many people now using the parks and not enough money to maintain them.

ut it is outside the parks, Harlow said, in the surrounding buffer zones of relatively unspoiled habitat vital to their survival, that the real battle is being fought. Ranching, farming, logging. mining, dam building, tourism and urban development croaching on the natural

habitat, creeping up to the boundaries of the national parks and choking them. Can the wildlife, the mountains, the rivers and

forests of the Grand Tetons

combined with next-door

frosted ground 10,000ft up in the Bridger-Teton National Forest, the results are not

always happy.

Ternent is a biologist in the large predator section of Wyoming's Game and Fish Department. He spent last spring trapping, darting and fitting grizzly bears with signal-transmitting radio collars. Some of them are perfectly well-behaved and gentlemanly bears. Others are not. It is Ternent's job to find out - at a safe distance, I was glad to discover - who is who in the rogue's gallery of grizzlies.

We arrived at a clearing

where a small caravan with a tall radio antenna protruding from its roof was stationed. On the open slopes below us, I could see cattle browsing. Here in the Bridger-Teton National Forest we were 12 miles from the Grand Teton Park boundary in one of the surrounding "buffer zones" Harlow had spoken of - it is not just elk-hunters who have nasty run-ins with grizzlies. The vast public lands and forests around the park are also the

Like the captain of a submarine at his periscope, Ter-nent, once inside the caravan, began revolving the antenna above him, sweeping the horizon until he heard the static clicking in his earphones that identified the bears in the area.

site of large cattle allotments

leased to ranchers for sum-

"Grizzly number 179, not too far away," he said. "Not a bad bear. Other grizzlies come less

recommended. As we drove ble animals - they weigh down a rough trail to take another reading, Terneut after being fed by tourists told me about Grizzly for years, many grizzlies around 600lb, stand 6ft tall No.209, a very bad bear killing of 13 calves in 17 days last August, was put down tion below 100 in the early surprised, to attack as not.



by lethal injection. Or 1970s, the animal was finally No.203. another calf-killing bear still at large in the vicinity.

Some grizzly bears, he said, cannot resist killing and eating calves when they come across them as they are easy and convenient meals. Regarded as a nuisance in the past, they were shot to the point of extinction by ranchers and farmers. Nor were things better inside the national parks: became dangerous and had to be exterminated.

With the grizzly popula-

given protected status as an endangered species. The problem today is that while is delighted the grizzly population has grown to about 300 and spilled beyond national park boundaries. Ranchers still have no use 6ft bear." for the grizzly. Many would

They also have no use for "The debate is getting very hot." Ternent said as we drove. "On one side there are environmental groups and national park, state and government agencies backed

like to shoot them on sight.

are ranchers, the Cattlemen's Association, the National Rifle Association and the Wyoming state legislature, many of whose members are powerful ranchers. None of them like government telling them what they can and can't do on their own land, especially with an

Both sides, he said, are taking the fight seriously. Conservation groups argue that with just a handful of grizzlies left in the wild, it is the cattle, not the bears, which should be removed from the buffer zones. As the number of grizzlies grows, by federal law. On the other ranchers who feel their

threaten to sell up, subdivide their ranches into "ranchettes", and hand them to property developers - a dismal fate for a near-wilderness. For the moment there is no clear winner in sight.

111-01-seas

Ternent stopped to take another reading with a handheld antenna, while I gazed out on to the snows on the Grand Tetons, Hank Harlow's talk of rugged individualists came to mind. I could see why he might be optimistic with the bear's prospects for survival. In the stand-off between rancher and grizzly, one rugged American indi-

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Portofino: The ghost of Rex Harrison still roams the hotel overlooking the bay

Out-of-season Portofino

Paul Betts stays at one of the most select hotels on the Riviera

crossed keys lapel gave him away, Fausto Allegri, the concierge at the Hotel Splendido in Portofino, could have been Giovanni

Agnelli's twin. He sported the same patrician composure of the boss of the Fiat motor dynasty: the same golden mane, the tanned complexion and the ironic twinkle in the pale blue eyes. He rolled his Rs in the way really smart Italians do and, like Agnelli, he has long been an institution.

For 34 years, Allegri has welcomed guests at what is perhaps the most select and arguably most beautiful hotel on the Riviera, France included. It was originally a Benedictine monastery until the monks abandoned it to the sheep, fed up with being repeatedly plundered by Sartury. At the turn of this century it was transformed into coloured houses a luxury hotel and soon to be real. became a haunt of the Creat Gatsby set and a summer

retreat for movie stars. still roams the hotel's ter- rants and bars filled to races overlooking the lovely capacity with the hautbay of Portofino and covered at this time of the year with deep red cyclamens. He owned a villa on the hill above the hotel and transferred in summer the Dolce Vita from Rome to Portofino. Richard Burton and Elizabeth Taylor stayed; Humphrey Bogart and Lauren Bacall; so did the Duke of

said Allegri. With only 64 and the locals with the few rooms and suites, you do feel you are staying in a grand old villa rather than in a

behind a middle-aged American strutting towards the heated swimming pool in one of the hotel's light blue bathrobes. He dropped the robe by the poolside and with magnificent insouciance plunged in naked. The attendant sweeping the leaves just kept on sweeping; the other guests continued munching their croissants.

At this time of year, the hotel and Portofino have a Fellini quality. There is a mellow postalgic mond in the dining room where conversation is hushed and the strains of Unforgettable drift gently from the lonely piano player in the bar. When the rain stopped, we walked down the damp path through the hotel's lush subtropical gardens tumbling down the slope to the small acen pirates in the 16th cen- fishing harbour lined with those classic Ligurian pastel

In summer, Portofino can become unbearable: long queues of cars; a constant The ghost of Rex Harrison traffic Jam of yachts; restaumonde, the demi-monde, and plain vulgar café society. Now a few children were playing football against the boarded up façade of a fish restaurant; a few locals were fishing on the quayside; the Armani, Hermès, and other snazzy boutiques were open but empty and looking more incongruous than ever next Windsor and Mrs Simpson. to the old woman selling "We want our guests to shells from a rickety wooden treat this place like home," stall; the church bell rang

off-season tourists gathered for the evening service. Portofino out-of-season is d'Azur are increasingly com- started playing scrabble in conventional resort. So it what Portofino must have ing here because they feel Italian before turning to do

was no great surprise one been like 100 years ago the French side has been morning to be walking to before becoming a play-breakfast on the terrace ground for the Italian and international jet set. In fact, it was the British who first colonised it as a Riviera resort. Then came the big industrial families of northern Italy as well as the Cinecittà crowd. The town, however, had the good sense to resist the temptation of development that has wrecked most of the French and Italian Rivieras. The Portofino peninsula, barely half an hour by car from

> 'A little incident one weekend at the Splendido gave us a the past'

Genoa, is now one of the few

unspoilt spots on the coast. The contrast with the over

developed parts is so sharp that it now looks like nature

reinvented by Hollywood. "It is one of the reasons why we are attracting so many more British and American guests," explained Maurizio Saccani, the Splendido's managing director, who also looks after the Villa San Michele in Florence. The Villa San Michele (also a former monastery with a Michelangelo facade) and the Splendido are now both owned by the Orient/ Express Group. "Many peo-

spoilt," he added.
Orient/Express decided to

their homework. Outside,

under the monastery's arches on the tiny shingled

beach, three fishermen sat in

How fortunate these chil-

dren were, I thought. They

were perhaps among the last

on the Riviera to grow up

without the benefit of mod-

Christmas and new year. It

until March. Orient/Express

hotels mariduide reservations

can also be booked through

Elegant Resorts, The Old Pal-

ace, Chester CH1 1RB

Paul Betts travelled with

British Airways to Genoa

BA reservations

ern technology.

(01244-897777).

old deck chairs looking out

keep the Splendido, which it has extensively and sensitively refurbished, open until just after the new year for those visitors in search of the romantic out-of-season atmosphere of Portofino.

A little incident on our long November weekend at the Splendido gave us a charming echo of the past. It occurred on the small boat which serves as a lifeline for will be closed in January the remote Benedictine abbey of San Fruttuoso. This is an enchanted place; an tel: 0181-568 8366. Holidays 11th century abbey in a cove of incredible green-blue waters against a backdrop of steep hills of olive, oak, shrub and the odd umbrella pine. You can only reach it

by boat or on foot. It had rained so heavily we could not go on the two-hour trek. The little tourist boat service from Portofino had been cancelled because of the bad weather. The Spici dido's ever resourceful concierge suggested we drive to Camogli, on the other side of the peninsula, have lunch in the seaside town, and then take the boat from there.

The other passengers included three children going home after school at Camogli and their mothers with big shopping bags. At one stage, as the boat hugged the coast bobbing up and down in the swell, one mother gave a girl her last sweet. The other two children looked at her. She divided the soft-centre fruit drop into three parts and shared it with the others They smiled and laughed Later in the bar by the ple who used to go to the ruined monastery, the chil-grand hotels of the Côte dren sat at a table and

Forty miles, then a long, hot bath

Robin Neillands discovers there is more to cycling in Brittany than packing your bike

cram a few necessities into the panniers, pump up the tyres, wheel the bike out of the garage, and head for the open road. This traditional method of cycle-touring will get you around the world, given time, but a cycling weekend in France takes a little plan-

ning.
My intention was to cycle 150 miles from St Malo to Ouistreham, taking four days for the trip. I would drive to Portsmouth and take the bike on the Brittany Ferries night sailing to St Malo, catching the boat back from Ouistreham to Portsmouth four days later. •

St Malo is a splendid, walled town and I was on deck admiring it as the ferry sailed in. Cyclists are let off first so I untied the bike from the bulkhead on the car deck and led a crowd of impatient motorists to the Inter Muros, the old town behind the ramparts, where I left the bike for a walk

Then I ate breakfast, climbed on to the bike and set off along the coast road to Cancale. Getting to Cancale, the premier oyster port of Brittany, took most of the

I travelled slowly to take in the superb views and made a long coffee stop at Point de Grouin arriving in Cancale around noon. I chained up the bike cyclists are paranoid about security - and took a stroll along the quays, admiring the ovster stalls and brooding over the restaurant menus, before subsiding into

After that the afternoon vent rather slowly as I rode around the bay to Mont St Michel. This part of the route is very flat, but there are distractions. The hump

othing can be of Mont Dol looms inland, That apart, I had the best easier than a most of the farmers grow dinner of my trip in the cycle tour. You garlic and sell it at stalls beside the road, the sea is a mixture of deep blue and pale green, and ahead lies the sharp rock of Mont St Michel.

The best view of it is from the landward end of the causeway and wise visitors will go no closer. The place was crammed with people in shell suits, many of them

carrying clipped, orange poo-

dles. Before that could spoil

my day, I retired to my hotel

in Pontorson and a hot bath.

Forty miles on the first day was rather too much and I

still had a long way to go.

The next day was to be a

short one, covering only 25

miles up the Cotentin coast

exists to make pots, mostly

in copper and of every shape

and size, although there is

also a thriving trade in pew-

ter mugs and an active bell

foundry. I arrived in time for

an afternoon ramble and a

visit to the bell foundry

before checking in at the

Hotel Fruitier. The attrac-

tions include a fountain in

the fover, aluminium ceil-

ings, chairs and sofas of pink

and green leatherette and an

unrivalled collection of plas-

tic flowers. I thought I had

died and gone to a disco.

to Granville, and then inland to the little town of Ville-dieu-les-Poeles. Villedieu

around the walls.

morning, although the dis-

Le Cancalais for a superb

FFr98 lunch.

dinner of my trip in the hotel's main restaurant. The following morning,

Sunday, all the French cyclists were out for a spin. passing me in long, multicoloured gaggles as I rode north and west, past St Lo and through the quiet lanes of the Bessin towards my next stop, the Haelewyn's charming chambre d'hote at Commes. This b&b is set in a 15th century farmhouse.

within walking distance of the seafood restaurants of Port-en-Bessin. I had ridden nearly 50 miles by the time I got there, but I enjoyed every mile of countryside. Monday was another short day, past Arromanches and

Courseulles, bowling along the coast road, looking towards what remains of the Mulberry Harbour, passing an endless stream of memorials to the landings of 1944. And so, with 164 miles completed, into Colleville-Montgomery for a final magnificent lunch at La Ferme St Hubert followed by a spin into Ouistreham to catch the

four o'clock ferry. An average of 40 miles a day, with lots of good meals and, thanks to the effort involved, not gaining an ounce. That is how to organise a cycling weekend. I think I shall have to plan another one.

■ Robin Neillands' trip was organised and booked through Brittany Ferries. Tel: 0990-369360. Cycles travel free, and the footiger rate for a five-day Brittany Ferries excursion fare is £24 return. The com-Vouchers, costing £28 per night, based on two people sharing, which are accepted at more than 800 French

■ Organised cycle tours in various parts of France, including cycle hire, are offered by Inntravel of Hovingham, York (01653-628811).

A weekend in the Welsh capital

1883) The Friend of Freedom, a man is regaling the bus queue with his vision of hellfire and damnation: "If you see a fire you can call the fire brigade and it can be quenched," he told his captive audience of six elderly people and a small boy, "but you cannot quench the will of God." At around 10.30 on an

overcast morning in Cardiff no one looked as if they wanted to. This sad little breath of non-conformity in a litter-strewn street was but a faint echo of Cardiff's past. Certainly, it is a world away from the green city. go go image which the Welsh capital is so anxious to promote. It is not there yet but, come the millen-

Walk 200 yards farther up to be flourishing. the road into Mill Lane and It is a different story. You are even knocking down a are in Cardiff's café quarter where you can eat anything stadium to build an even bigfrom Tex-Mex to Japanese. the local cuisine in Wales these days, Cardiff wags will

As one of Europe's young- brate Cardiff's own wonderest capitals, Cardiff is in fully chequered past. transition. It is a world away from the dull provincial cen- tary base, the city was also a tre it was in the 1950s. Yes. it still has its pockets of dinge but it has had the confidence to invest heavily in than Cardiff was no place for

John Bachelor ment facilities are being cre-(born 1820, died ated: a Norwegian church has been resited as a waterfront arts centre: Techniquest, a discovery centre full of have-a-go science models and a planetarium is sited there; the Welsh Industrial and Maritime Museum and the restored former coal exchange - a magnificent example of red-brick Victoriana - are all near the waterfront. Its artistic life appears

> The centre of Cardiff is so compact that you can walk just about anywhere

And in the city centre they perfectly good new rugby ger one for the Rugby World Cup in 1999. Perhaps, too.

they will get around to

building a museum to cele-

An important Roman mili-Norman stronghold. In 1581 Queen Elizabeth I gave it a Royal Charter. But Elizabethe faint-hearted. "It was a A 52.43bn scheme is revit- town of cut-throats and

historian.

It waited for the Industrial Revolution to make its fame and fortune. Initially linked to the coal-producing valleys by canal, then by rail and road, in 1913 its export of 10.5m tons of coal in a single year made it the world's premier coal-exporting port.

cast a long shadow over efforts to transform its mage. Consequently, even today, years on from its coal mining past it is not one of the first cities that springs to mind when planning a week-

To start with you do not you. need a car in Cardiff. The centre is so compact you can atmosphere at the Cardiff walk just about anywhere. club is special. Ask to see There are half a dozen good hotels within walking distance of the station.

You can stroll from your hotel through Edwardian names of Welsh rugby: arcades, shopping malls and indoor and outdoor markets to the castle, or the National Museum of Wales with its superb Impressionists collection, reckoned to be the finest in quality outside the Louvre. Amble through the park next to the neoclassical civic centre. Or just its past, so it is with the sample local pubs and res-

taurants. A visit to the National sta- Coal - and neither should it dium and to Cardiff Rugby - but a Club's own ground, the becken. Arms Park, is compulsory alising the old docks area. pirates who infested the for rugby fans, as is a pint of

nder the statue of New sports and entertain- Bristol Channel," wrote one Brains Dark, the local brew. Those who cannot manage humour of Cardiff rugby supporters will do better avoiding pubs on match days. Go instead to one of the city's many Italian res

taurants. Try Top Gigio in Church Street for great pizzas; Bene-But its past links with coal dictos in Windsor Place, for and heavy industry have an elegant and intimate evening à deux, Champers in St Mary Street for tapas steaks, ribs and a terrific choice of Spanish red wine: or eat next door at Le Monde, a buzzy, fashionable restaurant where the fish is end break. But it has its a must; try the kebabs of kingfish cooked in front of

> Try and see a game. The the club's own museum and the boots of Barry John, the greatest outside half of all. It is a pantheon to the great Gwyn Nicholls, Wilfred Wooller, Bleddyn Williams, Cliff Morgan, Gerald Davies, and Gareth Edwards, prince of scrum-halves.

And remember. Just as Welsh rugby struggles to look to the future but cannot resist recalling the glories of Welsh capital. It cannot forget that it was once King - but at least new horizons

Jill James



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Peter Whitehead visits St Andrews, a place to play and learn

celebrates its patron saint, the town that took its name from the apostle is squaring up to the full fury of winter, as it has done for centuries.

For St Andrews is not a town that cowers in the face of a storm, be it man-made or meteorological. From its sentry post on a rocky headland on the eastern coast of the kingdom of Fife - there are no faint-hearted "counties" here - the town's history is dominated by the forces of religion and the

Its rugged streets are etched with the initials of religious martyrs, marking the exact spot where they were put to death.

The forces that dominate St Andrews today are golf and the gown: it is home to Scotland's oldest university. the headquarters of the Swilcan Burn (stream) Royal and Ancient club tgolf's world governing mistake. The course pun-

oldest golf course. There is no other course quite like "the Old". Perhaps

500 or 600 years ago - the exact date of golf's invention is not known - it was a place to play golf, today it is I was to tee off at 10.30 and already my fingertips were

moist with nervous anticipation. In the Old Course Hotel, it was like breakfasting in the stands at Wembley Stadium, or court-side at Wimbledon. The difference with golf is that the mighty and the modest share the same turf and I would be following in the lootsteps of the likes of Tom Morris Jnr. Bobby Jones and Jack Nicklaus.

By the time my fourball reached the starter's hut, the sun had been overwhelmed by cloud. It was November

A par at the first - the cleared with ease - was a

inaccurate drives on the next six holes. The two New Zealanders in our party had hired cad-

dies. How, in our innocence, we would have found our way around the course without them I have no idea. My rapidly rising score became secondary to seeking the approval, rather than the disdain, of one of the caddies. He would indicate the line and I would hook crazily to the left of it.

Then, from the 8th hole, my shots straightened and I heard "Ok, no trouble, that's fine" or "That's the line", from behind me. But the caddies offered more than advice, they made the round a golfing history lesson: This is where Jack Nicklaus once took 10 . . . that's the bunker that cost

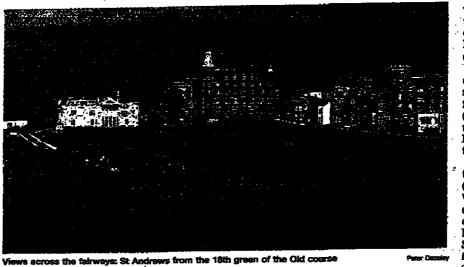
so and so the Open . . . " It was too much to take in. At the Road Hole, the 17th, the professional line is to cut the corner by playing a blind shot over the former railway body), and to the world's ished my long but wildly sheds, now housekeeping

and catering stores for the Old Course Hotel. But the caddie advised caution: "You can go for a five, possible four, or go for a four, probable eight."

The sights as you stride up the 18th fairway, are unforgettable and unchanging: the R and A headquarters, the Monument to the Martyrs obelisk, the dark pink university building behind the green, the town's gritty spires beyond.

I holed my final putt and we scrambled away to watch the storm that had been gathering towards the end of our round from the comfort

One of those comforts, the hotel's Spa, is a health suite that includes swimming pool, whirlpool, sauna, solartum, cardio-vascular room, weights room and various beauty and fitness treatments. A "lash and eyebrow tint" at £13 made the 50-minute golfer's massage, at £32.50, look good value and I



Built by British Transport as a railway hotel as recently as 1968 - today, course there. trains come no closer than The result is a marvel - it

Leuchars, five miles away the Old Course Hotel is owned by the Japanese Kosaido company. Many of its guests are Japanese or American, and most come to play golf. As well as the Old Course

St Andrews is blessed with four other 18-hole links courses and one nine-hole. And since the summer of 1995 there has been the Duke's. The hotel decided that it needed guaranteed tee-off times for its guests and when land became available at Craigtoun Park, on a hill two miles from the town, the hotel bought it and hired

Peter Thomson, the former top Australian golfer, to design and build a golf

was recently rated the eighth best new course in the British Isles by Golf World magazine. Just over a year old, it looks a mature, manicured and sweeping course, with several tees giving inspiring views over the old grey town.

It also suffers from drainage problems. By early this month it was too waterlogged in places to be allowed to open. Remedial work is in progress. So the only driver I took to the course was at the wheel of a

next 150 years it was reduced to the ruins we see

A few paces nearer the sea is St Rule's tower, built around 1123. The relics of St Andrew are said to have been brought from Patras,

coming town. A tour that takes in its history of reli-

gious turmoil might begin

among the ruins of the giant

About 150 years passed

between work starting on

the cathedral in 1318 and its

the Reformation of the 16th

cathedral on the cliffs above

the little narbour.

where he was crucified, to this site in AD345 by a monk called Regulus (translated as Rule). His tower was built to draw pilgrims to the town. Among St Andrews' other

claims are the first woman student in Britain (1862); the first marine laboratory (1882); and the invention of the kaleidoscope by Sir David Brewster, a member of

the university, in 1817.

The town is also home to the British Museum of Golf (closed Tuesdays and Wednesdays), a marine life centre, jagged remains of a castle and wonderful, wide beaches, the East and West Sands, where scenes for the film Chariots of Fire were sbot.

But for any golfer. St And rews is the Old Course. To pláy it is a rite of passage. The numbers clamouring to walk its hallowed fairways mean that a daily ballot has to be held. For the lucky few, it is a chance to play walk-on part in a piece of living history.

eventual consecration. Yet it ■ Peter Whitehead flew from took only a short time for it Stansted to Edinburgh with to be virtually destroyed in AirUK. The Old Course Hotel century. The interior was St Andrews, is offering spestripped in 1559, the roof person (£99.50 including removed in 1561 and over the holes on the Duke's Course conditions permitting) per night. For details, 01334-474371; fax: 01334-477668. The Open Championship will next be played on the Old Course in 2000.

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PROPERTY

Pioneers gamble on new frontiers

Anne Spackman on London's newly gentrified areas

ondon is currently to sell for £45,000. seeing a wave of property pioneers into buying untried residential areas. They hope that what is now an isolated former industrial building will turn into a neighbourhood, complete with restaurants, bars

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and shops. About 10 years ago a previous generation did a similar thing, buying old terraces in run-down neighbourhoods such as Hackney and Peckham. When the recession come they were some of the hardest hit and, worse still, the recovery is reaching

Is there a risk that today's brave buyers will suffer the

Same way? Gentrification was an unmitigated success for areas of London such as Islington and Notting Hill, which had large residential neighbourhoods of good architectural stock and a strong "village-style" centre. but were in need of some tender loving care. When they became too expensive, people looked for similar properties in cheaper locations, where they hoped the evele would repeat itself.

In some parts of south and east London it did not. The recipe failed where the area was too far from prime central London, where the old terraces were surrounded by high density social housing and where, instead of a vilhere centre, there was an urban surb. The good onelustroom flat in Hackney, for which someone paid around 160,000 m 1989, is now likely

Today, buyers are paying well over £100,000 for small loft spaces and warehouse conversions in former industrial buildings all over cen-

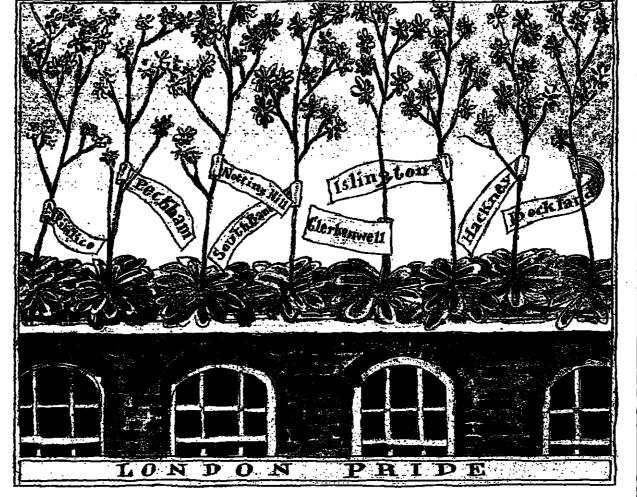
tral London. Clerkenwell and the strip of land along the south bank of the Thames are the main focuses of this development, but it is stretching into the no-man's land north of Clerkenwell, the area to the east of the City of London and south from the Thames into

Bermondsey and Southwark. This is a niche market for people who have no children, who want to live in the city centre and can do without the comforts of carpets and curtains. Is it strong enough to support such a wave of development, or will some fringe areas go the way

of Hackney?

The optimists might well point to a number of factors distinguishing the two phases of development. They might argue that we are unlikely to see a repeat of the long, deep recession which pushed prices down by as much as 40 per cent in the early 1990s. They might point to the growing trend against commuting and towards city centre living. They could also point to the success of neighbourhoods in Manhattan, such as Greenwich Village, where warehouse living bas

of the prime market. Dominic Grace, a director of Savills, points out that London is becoming an ever more successful world city with a growing demand for land. People are buying in of warehouses, developers



centrally located homes. He thinks any future downturn in the market is more likely to hit the poor quality. second-hand homes first, rather than this wave of new

Pessimists, however, might point to a few worrying similarities. Old terraced houses were extremely fashionable in the 1980s with no flat too small for the chintz and Laura Ashley country house treatment. Warehouse developments.

with their glass bricks, blasted walls and metal staircases may look similarly passé in 10 years. Some of the features which buyers are paying for now could turn into liabilities as the fashion pendulum swings. If they are an integral part of the building, they will be difficult to adapt. Also, many of today's com-

become an established part mercial conversions are in areas with no established private residential neighhourhoods. They are sur-

HURITORD SALVI .. CARR

is temporary. There is the danger that no one else will Rob Thomas, housing ana-

lyst with Swiss bank, UBS, warns that gentrification can only be taken so far. "After the experiences of the early 1990s, people should in areas which have no heart to them," he says. "The areas which have come up are those which are close enough to the West End or the City and close to other

"Some of today's buildings are in residential deserts, with no infrastructure. It seems to me that in five or 10 years, if the office market has picked up, developers might be looking to turn them back the other way." London's other main area

of new residential development is around Pimlico, Victoria and the southern parts of Westminster. Here the stock is old and the location rounded either by social is right next to the very best housing, offices or derelict areas in the capital. Instead

the belief that this situation have been converting Victorian hotels, or building traditional-style apartments from

ment in the warehouse mar-

ket, it could be that the next

generation will turn back to

the more traditional archi-

tecture of areas such as

Hackney and Peckham.

Simon Agace, chairman of

the Winkworth group, pre-

dicts that within those areas,

small neighbourhoods of

affluence will develop, such

as Victoria Park and London

the area whose collapse was

synonymous with the prop-

erty market crash? There is

a lot of confidence in the

future of "prime" Docklands

areas, particularly those

such as Canary Wharf and

Butlers Wharf, which will be

serviced by the new Jubilee

Avril Butt, of de Groot Col-

lis, feels the good Docklands

schemes offer a kind of life-

style which is popular all

over the world - modern

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sure facilities for people who

And what of Docklands.

Fields in Hackney.

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work nearby.

Many estate agents feel Pimlico has now reached the critical mass necessary to turn if from a transitory neighbourhood into a residential one. Also a number think carefully about buying of older properties are being smartened as a result of changing from leasehold to freehold ownership. "It's certainly one of the better bets," says Paul Taylor of Hamptons.

He says that for every buyer looking for a warehouse or loft there are five looking for a more traditional converted apartment. "With high ceilings you can still create a modern space. but you can change it if you want to." be says.

"In five or six years I fear there will be many builders putting plaster on to the bare brick walls of warehouses. They don't particularly suit our climate. They are freezing in the win-

If there is over-developcome good.' On the Move / Anne Spackman

How to get the best from estate agents

agents desperately scrapping to get properties on to their books, sellers of the most popular homes are finding themselves in an awkward position. Almost every agent invited to value the property says he or she has the perfect buyer lined up. As the seller, how should you exploit this to your best advantage?

ith UK estate

In most cases, the agents will be telling the truth. Few can remember a time when they have had so many good buyers chasing so few properties. If you are selling a good family house in London or the south of England there are likely to be half a dozen cash purchasers sitting in rented accommodation. waiting to pounce. It is this acute shortage which is causing sharp price rises in certain areas, rather than a genuine property boom. (It is also resulting in some absurdly high valuations.)

The seller has a choice between a sole and a multiple agency agreement. With sole agency there is the advantage that you only deal with one firm and all the buyers come through it. It also costs less – normally ½ or 1 per centage point less than the 3 per cent charged for multiple agency.

Many of the hottest buyers will be on the books of all the agents concerned. because they are desperate to see any house which comes up. However, you cannot be guaranteed the same level of exposure as you have with a multiple

If the buyer has retained

an agent to find them a property, that is not the Second time around," she predicts, "Docklands will seller's concern. That they want.

buyer and still has to view the house through the selling agent. In London, sole agents

will normally keep a property to themselves for as long as they need to show around all the buyers on their books. If they have no takers, they may then offer it to other agents on a fee-splitting basis.

In today's tight market, you are likely to receive an acceptable offer quickly, unless you have priced your house too high. You may then be approached by another agent, who says be has a buyer willing to gazump. If you choose not to stick with your original offer, you will still have to ask the gazumper's agent to approach your own sole agent and you will still be obliged to pay him, unless your original contract has

What if you are one of

those desperate buyers struggling to find a new home? Many agents believe this year's price rises will be heavily chewed over at Christmas, resulting in a number of new properties coming on to the market in January. Bidwells, of East Anglia, is one of a number of agents which say they have done valuations for people who claim they will move in the new year.

For the past four years January has been a good month for new instructions, with properties coming on the week after children go back to school. By the middle of that month buyers should know if they are facing a reasonable market or whether they will have to pay over the odds to secure the house

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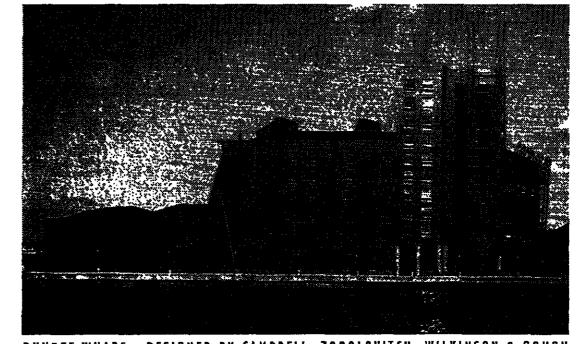
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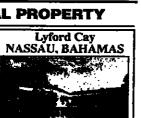
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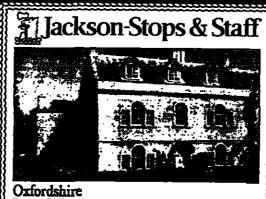
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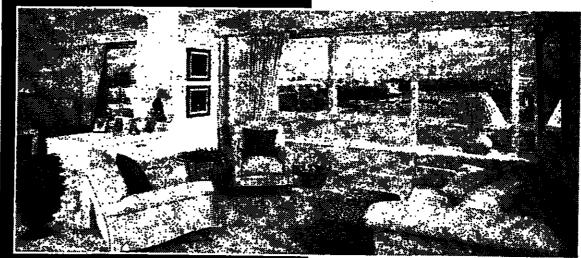
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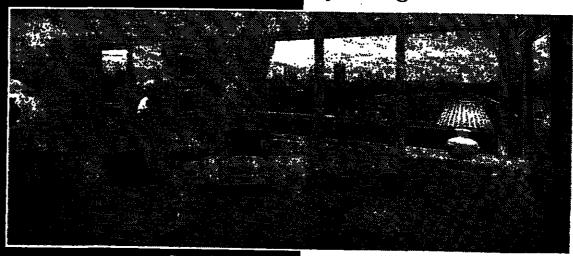
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FOOD AND DRINK

Christmas Cookery

An eagerness to open pandoro's box

Britons are seeking lighter alternatives to their traditional cakes, says **Philippa Davenport**

doubt that Knights of Windsor. Christmas cake tops the list of most desirable dishes. Festive and traditional it may be, but the cakey part is mighty solid. and is then smothered with a heavyweight blanket of marzipan and cement-like royal icing. Such a cake can bludgeon the appetite and lie reproachfully on the stom-

sweet-toothed Britons are so lighter confections cooked up on Continental Europe that they increasingly cross the Channel as Christmas approaches.

PANETTONE

Panettone Milanese, colloquially known as panettone, was virtually unknown in the UK five or six years ago. when only a few Italian stores stocked it. Now it has become a best seller for British Christmas celebrations.

Supermarkets tend to stock the big volume, industrial versions; top delicatessens and specialist mail order companies snap up offerings from the smaller craft bakers and mini-factory

The best panettones are light of crumb, sweetly fragrant with vanilla beans, delicately studded with plump sultanas and choice extraneous additions are a tall and narrow chimney shape. Traditional panettone

Not content with adopting panettone as our preferred its native city. Christmas cake, British

ritish cooking is for voluptuous variations on tana or nugget of candied enjoying a wel- the themes of bread-and-but- peel. It is, by virtue of this come revival but ter pudding and Poor

The packaging of Fini (sold by Waitrose) excites attention by virtue of its rich dark blue and gold striped boxes, folded, as all Italian cake boxes seem to be, with dazzling intricacy.

Tre Marie and Bauli are two of the most respected industrial brands. Small specialist producers include: Scarpato, for stockists/mail Small wonder, then, that order details contact Danmar International/Take It willingly seduced by the From Here (01784-477812);

A German favourite is fast creeping up the British popularity league of vuletide

Marabissi, available from Mortimer & Bennett of Chiswick, west London (0181-995 4145); and a Valtinese bakery (Clark Trading mail order 0181-297 9937).

PANDORO

Those who like to be at the cutting edge of food fashion may decide to give panettone candied peel. Chocolate, a miss this year and gradu-Marsala cream and other ate to the lesser known pandoro. This newer arrival in frowned on by purists, as is the UK is a speciality of Verona, but just as panettone is now made in many parts of and available exclusively in northern Italy so pandoro is baked beyond the confines of Bennett (0181-995 4145).

Pandoro, "golden bread". cooks have embraced it as a list an ethereal high-rise, star

purity, more digestible than panettone and more versatile in the kitchen.

The best brands are distinctly buttery, yet light and are excellent used in trifles and to mop up the juices of. say, fresh orange salad, compote of dried figs, and prunes

in port or Armagnac. Pandoro is sold complete with a sachet of vanillaflavoured icing sugar to shake over the cake just before serving, a snowstorm of added fun. Recommended brands and stockists as for panettone.

STOLLEN

Fast creeping up the British popularity league of Christ-mas cakes is stollen. Originally a speciality of central Germany, with the most famous examples coming from Dresden, it is a heavily fruited yeast cake. Some versions are spiced and include rum; all contain almonds some have a distinctly mar-

zipannish quality. Just as English Christmas cake is commonly fed with brandy after baking, so stollen is lavishly dosed with butter. This is done to keep the dough moist and fresh, a precaution that apparently enables a stollen not consumed at Christmas to keep until Easter.

Those who like the idea of stollen, but share my lack of enthusiasm for marzipan, are likely to appreclate Kreutzkamm Christstollen. Confected by a small Dresden bakery and coffee shop, it is handsomely packaged the UK from Mortimer &

BUCHE DE NOEI

chocaholics not to revel in marks out of 10 from two of lovely contrast of textures the three interpretations my tasting team. offered this Christmas by

PIECE

most elegant and refined. These buches go supremely well with coffee but are On the 12th day of Christintended for serving at dinmas, the feast of the Epiphner rather than mid-morning any, the traditional dessert or teatime. A sliver is plenty; offered in France is a double forks rather than fingers are crust, puff pastry tart encloneeded to convey such sing a luscious butter and melting softness to the ground almond filling arokey ingredient in updates on shaped cake with an egg and The French prefer chocolate mouth. The Larieux version matised with kirsch, rum or creditable version introfavourite puddings, for butter-soft crumb unspotted over dried vine fruits in (ultra-rich but light, rather orange blossom water. When duced by Maison Blanc this 6913; Chichester, West Sus- sugar- and wheat-free Christthan sickly heavy) earned 11 made with care, it offers a season. Like all their offer- sex 01243-539 292; Cobham,

Maison Blanc, all of them

examples of patisserie at its

350g strong white bread

chopped small (or 90g if you

teaspoons orange blossom

water; 1-1% teaspoons fennel seed, lightly bruised.

Mix the flour, yeast, sugar

Add the orange juice,

cover and set aside to rise.

Knock back the risen

died peel (tossed in 1/2 tea-

out each piece to a leaf-

deep slanting slashes alter-

with a fork.

and beat again.

sticking).

GALETTE DES ROIS

and flavours.

Like the 12th night cakes and puddings of other countries, galette des rois customarily contains a dried bean or some other token; he or she who finds it becomes king or queen of the revels for the final fling of festivi-

across in the UK is the very

ings it is charmingly presented, complete with reheat-

ing instructions and a golden paper crown to be worn by the lord or lady of misrule. (A miniature ceramic Maison Blanc delivery van replaces the commonplace dried bean.)

■ Maison Blanc shops (Holland Park, London 0171-221 The only commercial gal- 2494; Richmond, Surrey Rivers Cakes (01295-688101) ette des rois I have come 0181-332 7041; Hampstead, north London 0171-431 8338 Chelsea, London 0171-584

Surrey 01982-868194; Guildford, Surrey 01483 301171; Oxford 01865-510974).

DULCE DE CIRUELA CLAUDIA

Spain makes some of the sweetest cakes and desserts in the world but my Hispanic choice this Christmas is the sweetmeat variously known as fruit paste, fruit cheese, tablet or duice, in other words a sweetened fruit preserve reduced until so thick that it can be unmoulded after setting and cut into shapes with a

knife. Probably the oldest flavouring is membrillo or quince. Fingers of this may partner farm-made Manchego cheese: thin slices of it may be laid on maria dorada biscuits (not unlike rich tea biscuits) for a teatime treat or dessert.

Even more to my liking than the quince version is that made with greengage (chruela claudia). I serve it on individual plates for des-sert, a single slice about 1cm thick per person with a dollop of crème fraiche on the side and crisp little biscuits such as almond tuiles. Dulce de membrillo and the peach version (melocoton) can be served in the same way.

Various producers now export these dulces to Britain. The textures of some verge on dense and heavy, colours can be cloudy and fruit flavours somewhat dulled by over-generous use of sugar. The best I have tasted, exquisitely fruity and not oversweet, clear of colour, firmly sliceable but not too solid, are imported by Brindisa. Well worth seeking for occasions when you want a fruity dessert but not fruit, and you want to keep the cook's workload minimal.

ENGLISH CAKES

To loyalists and visitors who hanker for a nostalgic slice of Britain's island fare, may I recommend the unmarzipanned and lightly iced (or nut studded) Christmas cakes of Mrs Gill's Country Cakes (01884-242744) and Black Bun, the traditional Hogmanay treat from Scotland, by Alexander Taylor, Waterside Bakery οf (01357-21260).

I agree, too, with colleague Nicholas Lander's enthusiasm for anything from Meg and his praise of The Village Bakery in Cumbria (01768 881515) for producing a

Cakes for home bakes

d is cheating w Christmas cakes. and who want to hake their own but do not want to spend days on the preparation and icing, here are a trio of suggestions for home-made treats.

LA TORTA **PARADISO**

This cake, a speciality of Pavia, south of Milan, is not sold in Britain and is too good to overlook.

Potato flour can be bought from top supermarkets, specialist food shops and health food shops. The recipe comes from Del Conte's The Classic Food of Northern Italy (Pavil-

325g best unsalted butter. at room temperature; 325g easter sugar: 3 x size 2 very fresh eggs; 325g potato flour; a generous half teaspoon each of salt, cream of tartar and bicarbonate of soda; the finely grated zest of 1 organic or unwaxed lemon; butter and dried breadcrumbs for the tin;

icing sugar to finish. Cut the butter into small pieces in a bowl. Add the sugar and mix until wholly blended (hands are easier and quicker than a spoon).

Add the eggs, one at a time, while beating constantly with a hand-held electric mixer; take care that one egg is totally incorporated before adding the next. Sift the four dry ingredients together. Sprinkle large spoonfuls over the buttercream and fold them in using a large metal spoon and airy movements. Add

the lemon zest. Butter a 25cm springelip

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is cheating to buy invert and shake away excess. Spoon the cake mixture into the tin and tap to

settle the mixture. Bake at 170°C (350°F) gas mark 3 for about 45 minutes, until the cake is dry inside and has shrunk from the sides of the tin.

Unmould carefully (it is a fragile cake) and cool on a rack. Sift thickly with icing sugar before serving.

ORANGE, **POLENTA AND PINENUT CAKE**

The only similarity between the paradise cake and this orange-scented cake is that both are wheat-free. This is a heavy cake, but agreeably so providing gritty coarse bramata polenta is used (for stockists and mail order details contact mar/Take It From Here (01784-477812). Fine-grained cornmeal or maize flour is unsuitable and liable to compact the mixture to a brick. For the most fragrant results, bake a day or two ahead of eating.

Serve it on its own or to partner winter fruits such as a fresh orange salad, poached rhubarb or a compote of dried fruits. In summer I recommend it with home-grown strawberries sliced and tossed in orange

and lemon juice. 250g bramata polenta; 250g sugar; 50g whole candied orange peel, chopped small; the finely grated zest of one large orange; 3 tablespoons pinennts; 2-3 teaspoons orange blossom water: 125g curd cheese (not cottage or cream cheese); 3 size two eggs;

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Tor those who feel it tin, dust it with crumbs, 100g unsalted butter, cant instead of clive oil

Heat the oven to 180°C making flour, half a sachet (350°F) gas mark 4, with a or 1 teaspoon easy-blend baking sheet in it. Grease a springclip tin 20cm in diameter, dust it with polenta and shake out excess. Mix the polenta, sugar, orange zest and peel in a large bowl and make a well in the centre.

In another bowl, beat the eggs and orange blossom water into the curd cheese. an egg at a time, then cream the melted butter into it. Tip this mixture into the well in the centre of the dry ingredi- and orange zest with 1/2 teaents, and gradually work the dry ingredients into it to make a smooth, thick and

fragrant batter. Turn the cake mixture into the tin and tap the tin on the work surface to level and settle it. Sprinkle the pine nuts over the surface and bake on the hot baking sheet until golden and cooked through, about 1 hour 5 minutes.

Cool the cooked cake for five minutes before turning it out on to a rack.

FOUGASSE WITH ORANGE AND FENNEL

This strangely shaped, sweetly aromatic flat bread is traditionally eaten on Christmas Eve in Provence as part of les treize desserts. On other occasions savoury versions are popular. The dough is then studded with such goodies as black olives, salt anchovies or softened

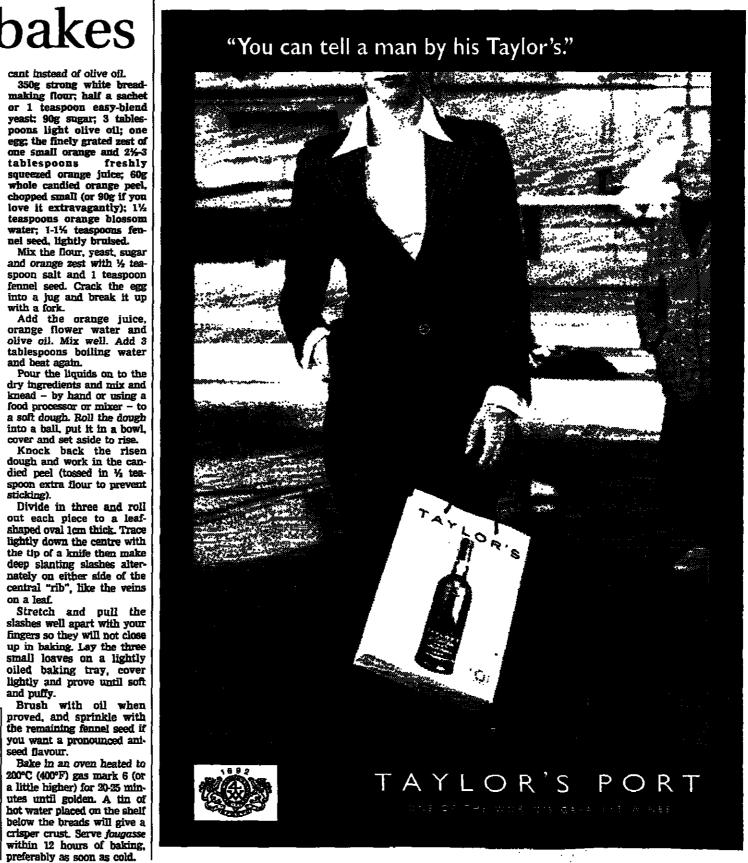
onions. Arguably the best savoury additions are grattons (pork scratchings), in which case pork dripping or melted bacon fat is used as lubri-

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nately on either side of the central "rib", like the veins on a leaf. Stretch and pull the siashes well apart with your fingers so they will not close up in baking. Lay the three small loaves on a lightly oiled baking tray, cover lightly and prove until soft and puffy. Brush with oil when

proved, and sprinkle with the remaining fennel seed if you want a pronounced aniseed flavour. Bake in an oven heated to 200°C (400°F) gas mark 6 (or

a little higher) for 20-25 minutes until golden. A tin of hot water placed on the shelf below the breads will give a crisper crust. Serve faugasse within 12 hours of baking, preferably as soon as cold.



the end of a vintage in other

wine producing regions. The men are bidden from view

behind the high walls of their

fortress-like Charentais farm-

houses, feeding their copper

fingers until there was some

nose. Then they started talking,

The centre of the brandy trade

and possibly buying.

Jarnac in the same breath.

March.

ognac in November is a

is none of that frenzied iubilation which greets

cretive place. There

FOOD AND DRINK

Just an old-fashioned négociant

Giles MacDonogh visits Delamain, one of the leading brandy producers in Jarnac

stills the thin, white wines they The waterfront is dominated made in October. Legally, at by the headquarters of Courvoisier, while that other famous least, the process can take until Jarnac name, Hine, is also to be Traditionally the merchants of found on the quayside. If it is Cognac and Jarnac played no Delamain you want you have to part in this. They owned no look hard. vines and simply drummed their

The rue Delamain is behind the church. The old-fashioned young spirit around for them to offices are in a simple terraced house. All around the medieval church are the 18th century chais where their ancient cognacs mature.

is Cognac these days, but at one time people tended to speak of Alain Braastad is chairman of Delamain. Like Patrick Peyrelongue, the managing director, he is Nowadays Jarnac has about 5,000 living inhabitants, and one a Delamain on his mother's side. very famous dead man: François His father was descended from one of the many Norwegians who Mitterrand, the French president, who has returned to the came to work in the cognac busitown where his father, allegedly,

ness in the last century.

encroachment of so much Protestant cognac on the Roman Catholic Church, "Ah, they believe in angels!" he says. A reference to the famous "angels' share": the black fungus which coats the walls and roofs of the chais throughout Charentes.

Jarnac used to be a bastion of Protestantism, with many of the leading families in the town secretly fighting for the Reformed Church in the days after the Revocation of the Edict of Nantes outlawed Protestantism in France in 1685.

The Delamains quit France even before then and went to live in Ireland where their religion was considered a useful counterweight to the mass of potentially turbulent Roman Catholics. They rose high. One even became

Constable of Dublin Castle. James Delamain came back to France in 1759 and married a Ranson, one of Jarnac's leading Protestant cognac-trading fami-

Delamain turns up its nose at any cognac which is under 25 years old

. In 1762 he became a partner. At the end of the century a Thomas Hine from Dorset entered the firm. He married a Delamain, and so the process

continued. The firms of Delamain and Hine were both founded after the Battle of Waterloo.

These days Delamain is about the last old fashioned negocianu business left in the region. The big names are just divisions of even bigger companies. The small names own estates with vines: something which was not done in the old days

Delamain is unique in other respects too: it turns its nose up at any cognac which is under 25 years old, and then it has to be the slow-maturing Grande Champagne, rather than any lesser cru. The quarter-century is significant: at around 25 the "rancio" character sets in which is the badge of distinction in cognac. It is the smell of citrus fruit, dried

cia blossoms, or trises. Pale & Dry is just that. It is

the lightest of the range, a cognac with superb elegance and finesse. Many prefer it to the next one up: Vesper, which is about 35 years old. It is richer, adding a taste almost like butterscotch to the flavours associated with "rancio". In tiny quantities Delamain makes two other "branded" cognacs both of which are bottled at the end of the spirit's natural life in cask: 50 to 60 years. These are Très Vénérable, which is a blend, and the Réserve de la famille, which is

the product of a single cask. Since 1989 cognac merchants have once again enjoyed the right to market vintage brandies. Dining with Braastad and

Peyrelougue near Cognac I had the chance to try two of these rare spirits; a 1960 and a 1949, The blender's skill is less important here than the hand of God and the vagaries of cask and cellar, although the merchant can "lose" an unsuccessful cask in a blend. At first I preferred the elegance of the 1960 but after a while the multi-layered nature of

the 1949 impressed more. In spite of the fact that both directors had colds, they seemed pleased with the results. I was lucky to see them really: so much depends on their noses. Earlier on Braastad had told me "when everyone goes down with the flu we close up shop".

Lowest prices that I could find from leading independents: Pale & Dry £35.22 (Coe of Ilford, Esser. tel: 0181-551 4966); Vesper £56,99 (Zachy's 0171-431 4412); Tres Venerable £125 (Connolly's of Birmingham 0121-236 9269); Réserve de la famille £160 (Fortnum & Mason 0171-734 8040); 1960 Vintage £95 (La Vigneronne 0171-589 6113); 1949 Vintage £225 (La Vig

Eating Out

Ducasse tries on a famous mantle

Nicholas Lander treats himself to an early Christmas present

restaurant's more humble offerings but Jöel Robuchon, the recently retired threestar Michelin chef, always served it to great effect in his Paris restaurant.

When the cheeseboard came, his staff would carve large semicircles from various loaves in front of you. Then, when leaving – plumper but poorer – you were presented with a peatly wrapped

loaf as a going-home present. Robuchon retired from the kitchens in Paris's chic 16th arrondissement in July and his place has been taken by Alain Ducasse. The culinary presence of Ducasse stretches from from polished copper pans. Monaco and Provence to London via Paris. But you are still presented with a loaf on your way out of his Paris restaurant - and a waiter theatrically dons white cloves to carve the walnut and raisin bread for the cheeses (which now include Colston Bassett Farmhouse Stilton from Neal's Yard Dairy, London).

Ducasse, however, has introduced lighter touches to the menu - and the interior - of the Belle Epoque town house which

read may be one of a there is an airy bar with a proud display of single malts and the dining rooms are brighter. There are no flowers; each table displays a 6in wooden sculpture.

It is as irrelevant to compare the different cooking styles of these two great chefs as it is to compare the brush strokes of two great artists. Preference must remain with the individual diner. Yet the use each chef makes of the humble potato exemplifies

their different approaches. Pommes purées became Robuchon's hallmark dish. It was raised to high status by constant whipping, the addition of large amounts of the finest butter and its presentation - it was served

Ducasse's mashed potatoes, by contrast, are crushed with the with lemon-flavoured olive oil. They supported a fillet of sea bass served with sautéed wild mushrooms and a dark green watercress sauce.

Before that came one stunning meuse gueule, a cèpe purée with thin slices of radish, fennel and ham, and two apparently simple courses that oozed flavour and freshness: a salad incorporating houses his Paris showcase. Now long, thin slices of raw cepes,



Sniffing out the very best local produce: chef Alain Duca

courgettes and pear with a mushroom dressing, and Ducasse's variation of potage Parmentier, the potato-based soup, its flavour boosted by a large pile of thinly diced black truffles.

Ducasse's aim is to introduce more Italian, southern Mediterranean influences and ingredients alongside French classics. During my meal, it was the Italian influences which offered the most culinary excitement.

I had my first taste of the flavour and texture of a rooster's spiky cockscomb. The combs

were cut into small pieces, softened, sautéed with the rooster's kidneys and served with three semi-circles of crunchy tubular pasta. The pasta was filled with small amounts of calves kidneys on a cream, truffled sauce given extra richness by the addition of Beaufort cheese.

By contrast my main course, a whole Bresse chicken cooked in its bladder with a colourful array of large, tender vegetables and a sauce enriched with chicken livers, was less exciting.

It looked the part, gleaming on suitably grand finale with silver

a silver-domed carving trolley that must take hours of polishing but like so many large pieces of flesh, meat, fish or fowl, at that stage of the meal it was too

much. You have by then already enjoyed a plethora of flavours and are watching the cheese trolley and waves of desserts, pastries and petits fours on their way to other tables. You crave refreshment rather than more sustenance.

Ducasse's patissiers provide a

buckets of sorbet and pistachio ice-cream and a flotilla of oeufs à la neige under a large, single

The rest of the large dessert menu has a pronounced emphasis on fruit dishes, such as a large Manhattan cocktail glass filled with fraises des bois icecream and fromage frais topped with raspberries and fraises des bois. The list of teas, coffees and liqueurs is longer than some restaurants' menus and wine lists

combined Even if I could afford to eat

weekly chez Ducasse I am not sure I would want to. The pleasure derives not just from the exceptional flavours Ducasse delivers but also the excitement, the realisation that this is a unique experience. But I do hope I eat there sometime before Christmas 1997.

■ Aloin Ducasse. 59 avenue Raymond Poincaré, 75116 Paris. Tel: 47 27 12 27, fax 47 27 31 22. The set lunch menu is FFr480 (257.50). Th≥ two other menus on offer are FFr780 and FFr890.

a Kermesse Aux Poissons at

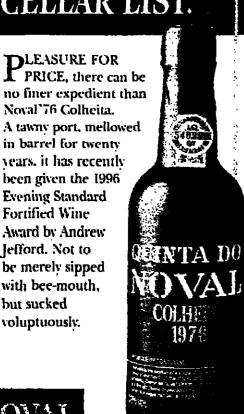
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Appetisers Zagat guide crosses the Atlantic

ast week New Yorkers Tim and Nina Zagat visited London's restaurants to launch their pocket restaurant guide (£6.95). It was their first visit to

many places that have been then did they finally meet Sholto Douglas-Home, their

Yet lack of first-hand experience does not detract from the guides' value. As Tim Zagat says: "We are not inspectors so much as providers of a restaurant goers' voting machine.'

The strict application of this basic tenet, where by professional writers but by diners paying their own way, has yielded spectacular returns. What began as a four-page document conceived late over dinner in 1979 - and, when proposed as a guide, was rejected by all Manhattan's leading publishers – has established itself as a business selling more than 1m copies of guides to 40 American and

three Canadian cities. The guide is available on-line and on the Internet. Half the guide's sales are to business clients (initia) British orders are for Virgin Atlantic, Merrill Lynch and money brokers Inter Capital: and this is a side of the business the Zagats hope will grow. "Payment is prompt," Zagat said, "and

This year 1.702 London

restaurant-goers filled in opposed to 18,000 in Manhattan. This large differential may mean that some of the initial

conclusions drawn between London and Manhattan are tenuous (London is seen as much more expensive and the average number of meals eaten in restaurants per week is the same, 3.2) but one conclusion is inescapable.

The major complaint on both sides of the Atlantic," Nina said, "is the quality of service. There is no doubt. today that this is letting down the much improved standards of cooking." Nicholas Lander

A London branch of Nobu will open in the Metropolitan Hotel, Hyde Park (0171-447 1000), in early spring. Nobu is the Japanese restaurant at 105 Hudson Street, Manhattan (212-219 0500), which proved the most difficult eatery to book during my recent stay in New York

It was worth the trouble for two dishes in particular: a circle of pate made from monkfish liver topped with caviar, and crunchy, fried halibut cheeks with a wasabi pepper sauce.

The sushi and sashimi are exquisite too - but watch what you order as the menu prices are per piece. The pleasure of our meal was accentuated by a knowledgeable waiter who.

as I paid the bill, confessed: "I love to eat, too."

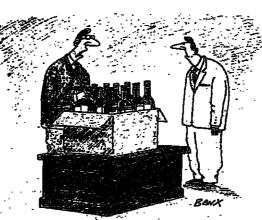
■ Until December 10. Nicolas, the French wine chain, has an unusually generous champagne offer 20 per cent off all prices. even for a single bottle. The first-rate Bruno Paillard is just £14.39 a bottle while the Krug Grande Cuvée is £49.99.

■ After start-up problems, Etherington Smoked Foods has now set up a mail order line (tel: 01256-896952, fax 01730-892368), but for its smoked salmon only. The Hampshire company will smoke food for you as well as sell its own products the snag being that you have

to take them there. A whole side of salmon is £14 and UK post and packing is \$2.75 per order irrespective of quantity. If you visit the smokery in Liss - it's best to ring first - a smoked troot is £4.25. chicken breasts £4.50 and a tub of smoked trout pate $\Sigma 2.50$. The products contain

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 A cheap ferry trip mpted our family across the Channel last month even though I had sworn that I would not go to

France again until the franc had lost some of its

The journey was worth it for the cooking of Alain Delpierre at the restaurant La Liégeoise in the Hotel L'Atlantic, in Wimereux, a long-time British favourite. Until December 15, there is

outstanding FFr230 menu including Philippe Olivier's cheeses and delectable petit fours. Since the restaurant was full – and I was there on one of the most foul nights of the year weatherwise - it would seem advisable to book. Tel: 03 21 32 41 01, fax ■ In last Saturday's mail

order buys an extra digit appeared against Jekka's Herb Farm's phone/fax. It is

Finally, as Manhattan's stringent anti-smoking laws bite, the market responds with a succession of cigar bars which serve light food an extensive drinks list and provide a smoker's safe haven. Among the best are: Aubette, 119 E 27th (212-686 5500); Club Macanundo 26 E 63rd Street (212-752 8200) and the Havana Tea Room and Cigar House 265 E 78th Street (212-327 2012).

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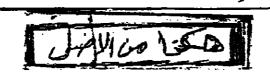




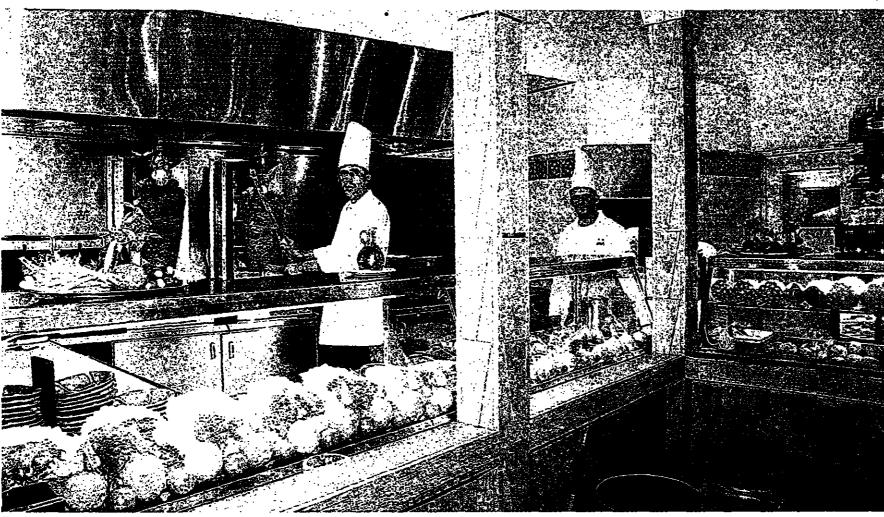
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FOOD AND DRINK



A healthy taste of Lebanon

Anissa Helou enthuses about the cuisine of her home country

wenty-three years ago I moved to London from Beirut. It was not until five years later that a really good Lebanese restaurant opened in London. It was called Fakhreldine and is still going strong in its opulent first-

floor premises on Piccadilly. Now there are many more good Lebanese restaurants in the capital as interest in Mediterranean food and the search for new tastes and

ingredients has spread. What is it about Lebanese cuisine that is making it increasingly popular in the west? Arabs have always considered it the finest of have slipped recently. It is the Middle Eastern culsines, but for most suitable for large groups. The many in the west it is a new and last time I was there I sat next to a exciting discovery. It is healthy, jolly party of 16 Greeks celebrating delicious and varied. We eat a lot a birthday at a long table in the of raw vegetables, nuts and grains and masses of herbs in our Park - make sure to sit there if

Moreover, our food offers a comfrom the usual three-course western meal. The Lebanese mezze, which is shared by everyone at the table, is a visual feast consisting of an assortment of succulent small dishes, both hot and cold, ranging from the well-known tabboole and hommus to the less familiar, but equally delicious, barbecued aubergine purée (baba ghannoogeor mutabbal) with its distinctive

Traditionally the messe was served to accompany arak, a strong aniseed flavoured drink similar to batrakh, dried roe of grey mullet, is

pastis, but it has become a meal by itself with up to 40 or more dishes on offer. The accent is on fresh and contrasting, although complementary, tastes. The textures are different: some are crisp, some melting.

Two of the best restaurants in London are the long-established Fakhreldine and the relatively newly opened Alwaha in Shaftesbury Avenue. Alwaha has a lighter and more cheerful interior, as well as a sandwich and snack bar at the front where you can order from the restaurant menu.

The service at each is excellent, although Fakhreldine's seems to glazed room overlooking Green vou can.

Unlike French cuisine, where pletely different eating experience some of the finest cooking is found Lebanese food is best when prepared at home, usually by women. At some restaurants the food is almost as good as the best home cooking, but restaurants can provide far greater variety.

My favourite orders at Fakhreldine are meat "pizzas" called arauchicken wings and the velvety ess which have a tahini (sesame cream) topping. Lambs' brains not what everyone might want to order nowadays - are served per-fectly poached or fried and dressed with lemon juice and olive oil. Its

exquisite. It is served thinly sliced baked pitta bread, one sprinkled drizzle of olive oil. I also love Fakhreldine's small, toasted, or fried, triangles of pitta bread filled with halloum cheese (kellage jibné) and its muhammara, a spicy mixture of

crushed nuts, is also delicious.

If you like raw meat try their raw kibbė, which is a delicately seasoned mixture of minced lamb and burghul (cracked wheat). You can have it either plain or topped with a mixture of fried pine nuts. minced lamb and chopped onion. Kibbé is the signature dish of Lebanon and can also be eaten fried in balls or baked.

uch a good mezze does not come cheap at Fakhreldine. You can easily spend over just mezzes. It does have a set menu for £24 where you get eight starters, a main course of your net Sauvignon and Cinsault the mezzes. If you are still hungry choice, Arabic sweets and coffee.

At Alwaha I always have the small pickled aubergines which are stuffed with a mixture of crushed walnuts, chilli pepper and garlic and preserved in olive oil (makdoos). They are the best in town. Its mossaka'at batinjan (aubergines and chick peas cooked in tomato sauce) is another speciality together with the tasty spinachfilled barquettes which arrive piping hot but are better if you leave them to cool. Its lamb sausages They serve two types of freshly

with slivers of raw garlic and a with sesame and black cumin seeds the latest comer and it too offers a and another plain.

more fun to go to, except that you miss out on the convivial Arab atmosphere which prevails at Fakhreldine's.

Another good restaurant is Al forté is a particularly fine, crisp hand-chopped tabboole.

Phoenicia in Abingdon Road and Meshwar on Edgware Road each offer good value for money. The former has enjoyed a long-standing success with its buffet lunch. For 29.95 (£11.95 on Sunday and a larger choice) you can help yourself to a good selection of mezzes. including scrumptious spinach triangles, two main courses, dessert £35 per head on a meal of and coffee. They also stock Cháteau Musar, Lebanon's most famous red wine, made from Caber- main courses are never as good as Grapes, at a reasonable £15.95.

> sandwich and juice bar. It is a rather fun, kitsch dark green room hung with a large and ugly painting of Belrut's coastline.

Unlike the other restaurants. which serve a platter of salad 0422). ingredients and a plate of green and black olives for you to nibble at while you are ordering your meal, Meshwar offers pickles. olives and a deliciously dressed mixed salad. Its stuffed vine leaves (maganeq) are particularly good, are better than elsewhere and the service friendlier and less fussy.

Gardening

Sahara, in Devonshire Street, is set menu dinner for £16.95, which Alwaha is cheaper and probably is £2 cheaper at lunchtime. It has a quick mezze lunch platter for £5.95 which is served at the bar. The choice on that platter consists of a little tabboolé, hommus, baba ahan nooge, pickles, stuffed vine leaves Hamra in Shepherd Market. Its and one piece each of fried kibbé balls, falafel (dried broad bean and chick pea rissoles) and spinach tri-

> One other thing all these Lebanese restaurants have in common besides outstanding food - is their odd, and occasionally off-putting. sense of interior design. In these days of designer restaurants it seems a shame to feast on a gorgeous mezze spread in rooms that are either garlsh or slightly

One other word of warning: the order barbecued lamb, chicken or now salted and packaged by fish, which are usually delicious. war is located behind a modest Or, better still, order another

round of mezzes. ■ Fakhreldine, 85 Piccadilly, W1V 9HD. Tel: 0171-493 3424. 7DD (0171-437 0411)

Al Hamro, 31 Shepherd Market. WIV 7HR (0171-493 1954). W8 6AH (0171-937 0120).

■ Meshinar, 128 Edminare Road. W2 2DZ (0171-723 7548). ■ Sahara, 1 Devonshire Street,

Veggie-free Roussillon

way. Political divisions inhibit culinary progress. Take the Catalans, for example. They inhabit the Mediterranean lands north and south of the Pyrenees. where they are united by a common language.

On the Spanish side of the frontier, however, the cooking has developed into the most exciting on the lberian peninsula, while in the French Roussillon it exhibits a dowdiness which is strangely at odds with the est of the country.

Do not get me wrong: cooking in the area has its rustic charm. The Roussillon s the hottest part of France, and many months of the year it is possible to eat in the open air.

This is the perfect setting for the local *grillade* of the sort I ate at Le Petit Gris, an umpretentious restaurant in Tautavel (04 68 29 03 23). This is the Roussillon's culinary cliché. In theory a grillade means the pale-fleshed, big-boned local lamb cooked on vine

prunings together with a coil of saucisse catalane (which looks like a thinner version of the Toulousaine), belly pork and a thick length of boutifara negra, or spicy black pudding.

These days there is frequently an elaboration: big juicy steaks are also thrown on to the grill. The northern Catalan has become like an old-fashioned Australian out in the bush: his diet is virtually vegetable-free. Another local dish is the

cargolade. Huge numbers of

petit gris snails are set on the grill and served with a pungent ailloli, or garlic emulsion. The *cargolade* is often the prelude to the grillade, along with pieces of local fouet: a thin and spindly dry sausage of which the best comes from Roger Paré in the village of Fourques in the Aspre hills behind Thuir. He flavours his with either aniseed,

chorizo or Roquefort. Fish is naturally another staple. The famous anchovies of Collioure are just three firms in the little

port, but they are still consumed with gusto with beakers of dry Banyuls wine. The fish equivalent of the grillade is the parillade, where different rock fish are served up from the embers with a little romesco sauce.

At the Mas Vermell, on the outskirts of Perpignan (tel: 68 66 95 96), an arroz negre was brought with it: a risotto flavoured with (and coloured by) cuttlefish ink. This is an idea that has

Catalonia.

If you come at the right time of the year, game is also a strong possibility. The vineyards teem with wild boar and rabbits which feast on the sweet muscat grapes. In September the growers get their revenge and the beasts are stewed in blood and wine and served with white beans.

For years Le Chapon Fin (68 35 14 14) has remained unchallenged as Perpignan's best restaurant, but it has been ages since I last ate

Down in Banyuls, by the Spanish border, La Littorine in the hotel Les Elmes (68 88 03 12) has attracted attention of late. My meal last month was a little hit and miss: scallops came with green asparagus tips which were neither seasonal nor necessary; but there was a good "civet" of lobster in a Banyuls wine sauce, and the tiniest red mullet stuffed with fried onions, as well as a splendid chociate and nistachio fondant

es Feuillants in Céret (68 87 37 88) remains the best restaurant in the region by a long chalk. Didler Banyols stays in his kitchen, while his wife, Marie Louise, one of the great authorities on the region's wines, is on duty out front.

A recent meal there took in two amuses queules: a little pot of celery cream with a tomato coulis and a pumpkin soup with lobster. Then came a superb fricassee of Dublin Bay prawns with chick peas followed by a 'deconstruction" of a

traditional brandade de morue: the salt cod flanked by two pats of potato purée, and one of quince.

A simple dish of ceps was succeeded by caramelised rabbit with figs, an allusion to the medieval cooking of the region. Then local ewes' milk cheese gave way to the greatest surprise off all: Didier Banyols' "kitchen garden", a series of desserts made from vegetables: a Catalan cream flavoured caramelised chicory, a nettle ice and a cream sandwich of crunchy caramelised aubergines with green

tomatoes. Les Feuillants is the one restaurant in northern Catalonia which compares with the best of Barcelona.

Giles MacDonogh

Next week: Jancis Robinson on wines for Christmas.

as fast as the worst of that

It takes an unusual

November and the removal

🖥 he past 10 days have seen the unusual sight in snowfalls among autumn leaves and one of the best seasons for berries in living memory.

The brief powdering of snow has enhanced the trees with the best fruits, mostly the red forms of Malus and the white and yellow berried

It has been an amazing November for my two favourites, Sorbus vilmorinii and the arching Malus Red Sentinel. The light and weather have emphasised the importance of a good backbone to any garden and an eye for as long a season as possible. These particular trees have so many seasons of interest, combined with

their final fling of fruits. Elsewhere, the interest is shifting back to the evergreens with which the year begins. It is now the time when we can see most fancy birdcage of mocked-up clearly the shape or scope for a new ground-plan. I statue which varies little would like to pass on some with the light or time of experience, some of which is

Rosemary shows style under pressure Robin Lane Fox considers some of his favourite evergreens for autumn to plan a main feature from evergreen plants than from a fancy piece of statuary or ironwork. Increasingly, gar-deners seem to look to

antique shops to rescue the ground-plan of a young garden. The result would usually be prettler if they had the patience to let the plants do the work. By late November, this lesson is increasingly obvious and I urge new and ambitious gardeners to think it through. A formal rectangle of

green box or a well-trained wisteria on a simple arch develop into something more varied and impressive than a ironwork or an expensive year. Try to plant before you decorate and remember that

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capable of fascinating contrast and reflection of light. Evergreen box develops quickly after three slow years while it forms roots. After six years, it makes a serious presence, as the fluctuations of light and snow in the past fortnight have

exposed. If you lack patience. remember rosemary. Rosemary, it was believed in the middle ages, was the plant of remembrance, but many gardeners seem to forget it when they complain that evergreen shrubs are too slow and that they would rather buy pre-cast statuary to put beside their steps, ter-

races or doorways. Within three years, bushes of the common blue rosemary will have sprawled into significant shapes, giv-

It is almost always better well-trained green is itself ing you that wonderfully many of the strong yellow informal, but vertical, emphasis. Rosemary can always be trimmed back after flowering and responds to harder



cutting in late May. You can also tip it so that it looks more like a small standard above ground level. One of my gardening high points this summer was a visit to the garden of our great cou- and fed regularly with boneturier, Sir Hardy Amies. He told me always to clip rosemary so that you can see a clear length of stem between the lower branches and the ground, "Show the legs," he advised, "in the garden, just as in the salon": it looked extremely stylish beside his steps and I have since shortened the hemline of two of my rosemarys.

As a contrast, it may sound ordinary, but my favourite thing is the greyleaved shrub which everyknows as senecio laxifolius. This utterly hardy plant can never be persuaded to raise its skirts, because it makes improve if you clip them just ening them and stopping too ground.

flowers. It looks marvellous on a dry slope when contrasted with the vertical points of rosemary beside stonework.

Both plants are wonderfully resistant to dry them more than 30 years ago and they are still my favourite easy evergreens which helped hold a garden together as we enter winter. Do not forget them or feel too superior to them if you are planning a new stretch of country garden during this closed season. Among evergreen hedges,

we all know box and yew, which are not as slow as beginners believe. On rotten soil, my plants made a hedge after six years and performed far better in parts of the garden which I watered meal in winter and a quicker fertiliser such as Growmore in early summer. They are unbeatable, but they are not the only options, especially where you want a firm presence that is not entirely for-

Against a south or west wall, I swear by the silvervariegated form of Rhamnus alagernus, which is much hardier than most of the books admit and grows rapidly into a bush up to 8ft high and wide which you one except the botanist still can clip to shape in late spring. Just now, as other leaves are fading, it is at its best. Even in the hard winter of 1981-82, plants of it out of control producing old rounded bushes which soon recovered from the leaves which are more dark base when the exceptional and dank if you prune it, it before flowering, thus thick- weather cut them to the is not at all suburban and

Almost in the same class is the silver-variegated form of ordinary privet. Again, this family has some beautiful members, discredited in popular opinion by the more boring varieties which were used in early hedging and weather. I fastened on to survive in municipal

> squares. The silver privet, Ligustrum ovalifolum argenteum, is not altogether silver during the summer when it tends to yellow along its edges, but it is now going grey and white again and becomes a spectacular sight until the spring. It is one of those plants which can be dotted around a garden in order to draw the eye across it and light it up. The silver form is easy to grow, except that few people think of it as a first choice.

> Many more people have thought of growing the Cherry Laurel, believing that this large leatheryleaved evergreen is a true laurel in origin. In fact, it is Prunus laurocerasus and it is one of the most abused splendours in this climate. It grows anywhere at a remarkable rate, but is better if it is not near car fumes and is clipped very hard in late spring and again in late summer when it starts to

become baggy. If contained, it makes a thick wall of fresh green leaves which reflect the light beautifully. It sprang to fame in Victorian shrubberies, where it then soared strikes me as the nearest

hardy equivalent in England to those hedges of orange and citrus in the Mediterranean. It is in a completely different class from feathery

cheap conifers and is almost particular favourites.

of surrounding leaves and lowers to throw these easy mainstays into sharper relief. When the roses have gone, they still have another five months of continuous impact on the eye. Once again, we are being reminded how good gardens and good design depend on choosing and using these

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BOOKS

Evolution and the case for humility

Michael Thompson-Noel on conflicts in natural history

f you ever meet Step-hen Jay Gould, the Harvard University biologist, zoologist and best-selling science writer, be careful not to disparage bacteria. For Gould, this is not the Age of Man but the Age of Bacteria, and always will be. There are a lot of them, you see, and they are probably indestruc-

Sounds potty? Quite so. But then Gould is one of those scientists who likes to remind us, at every opportunity, that homo sapiens are nothing but a staggeringly improbable result of evolution, "one actualisation among 100m unrealised

If one small and odd lin-

LIFE'S GRANDEUR by Stephen Jav Gould Jonathan Cape £16.99,

244 pages

eage of fishes had not evolved fins capable of bearing weight on land, writes Gould toward the end of his latest book, Life's Grandeur, land-based vertebrates would never have arisen. If a large object from outer space had not triggered the extinction of the dinosaurs 65m years ago, mammals would not have acquired brains large enough for the evolution of self-consciousness. And if a small and tenuous population of proto-humans had not survived on the savannas of Africa, homo sapiens could not have spread across the globe. In short: we are glorious accidents of an unpredictable process (the Darwinian mechanism of natural selec- nuke them into oblivion. tion) that demonstrates -

elaboration or "progress". What has happened, says

he author of this

anthology is an

emeritus professor

of English at Cor-

nell University. As he writes

in his preface: "Memory is responsible for our identity;

between past and present.

plexity. The crux of Gould's arrogance has led us to embrace the fallacy that evolution embodies a fundamental trend or thrust leading to a primary and crucial feature which we have defined as a tendency for life to rological or behavioural complexity - or, indeed, in any other way that has the result of placing mankind

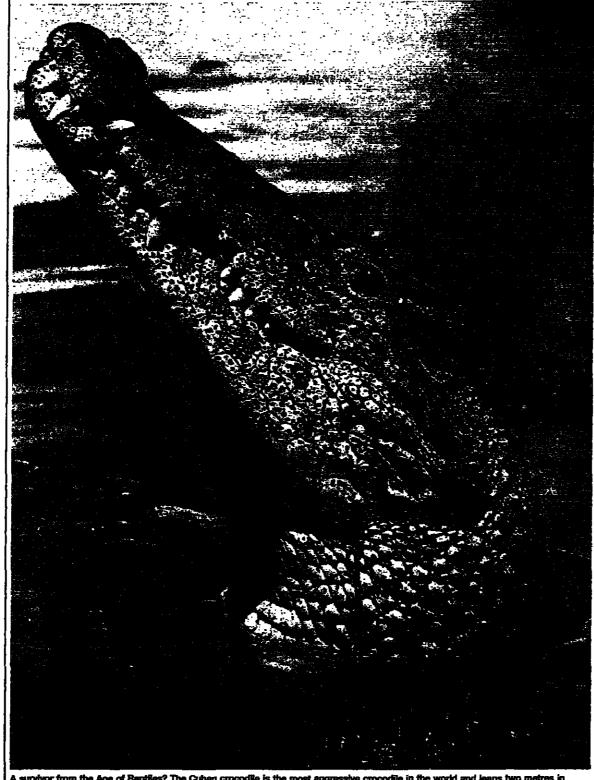
"atop a supposed beap". Gould is a world-famous science writer, but Life's Grandeur is so badly organised, so poorly written and so slippery in its arguments that it is hard not to lose patience with him.

Not that Gould isn't brave. for his assertion that this is and always will be the Age of Bacteria explicitly contradicts and challenges a more eminent scientist than himself - no less than E.O. Wilson, one of the century's greatest natural historians. Wilson is what Gould calls a "progressivist". That is, Wilson does believe that the direction of life's thrust is towards complexity and

For Wilson, the Age of Reptiles was followed by the Age of Mammals which was followed by the Age of Man. phraseology". Nevertheless, for Wilson "progress... is a property of the evolution of life as a whole by any con-

ceivable intuitive standard". Why does Gould call this the Age of Bacteria? Bacteria first emerged on earth about 3.6bn years ago, and form the root of life's entire tree. What is more, their grasp on life is so strong, says Gould, that man could never even

If we blow ourselves up, he



pursuit of prey: picture from "Spirits of the Jaguer: the Natural History and Ancient Civilisations of the Caribbean and Central America by Paul Reddish (BBC Books, £18.99). Publication coincides with a new BBC2 series of the same name which starts tomorrow.

harm bacterial diversity in any substantial way. In other words, bacteria may not only dominate life on earth "but may represent life's only common mode throughout the universe".

That is an interesting statement. But in Life's Grandeur Gould has got himsort of drifted towards com- we really aren't going to biological evolution - may Street.

or may not be true. Nobody What Gould chooses not to acknowledge is that if bac-

teria are as common as muck they can hardly be thought of as special. What is a bit special is that on this planet, at least, life has pro-Gould claims - no inherent says, we might take most of self into a pickle by monkey-duced workable examples of to me, stems from his belief temporarily atop the heap drive towards complexity, the large terrestrial verte-ing about with words. He extreme biological complex that anyone who places are also pretty sure that sand species at most. But we His basic claim - that a ten- case, that they can ponder Gould, is that a few species are unlikely to extirpate dency towards complexity is the mysteries of the universe guilty of "arrogance". But of Man wanes and the Age of

To tell us that we are statistical freaks who really shouldn't be here because hey - this is the Age of Bacteria, and that any manifestation of biological "progress" or complexity is but a sideshow to life's real drama, is otiose and redundant.

Gould's trouble, it seems "atop a supposed heap" is for very long before the Age people would place man tem- arrogance. That is humility. I Glendinnings' own) are suc-

porarily atop the heap while remaining fully aware of the appalling violence, cruelty and stupidity that can explode from within the human brain at almost any moment. Call that "arro-

would place homo sapiens

The most complex bond of all

Cheer up, Oedipus: no family relationships are simple writes Gillian Fairchild

in the desert, we were treated to the arresting sight of Mrs T. as weeping

most mothers secretly in love with their sons - as indeed are most sons with their mothers, until they find a younger target for their affections and open up another whole can of worms? Cheer up, Oedipus: no family relationships are simple, and those between mother and son are surely

the most complex of all. Yet what fertile ground for soul-searching! Here eight sons and eight mothers (unrelated to each other except for Matthew and Victoria Glendinning, who also edit the book) describe their experience of the mother-son bond in a worthy successor to Virago's more female orientated Fathers. Reflections by Daughters and Mothers by Daughters. All bar two of the contributors have links with the media world, without necessarily being household names, and most are profes-sional writers. This does make for a slightly unbalanced mix but also a high standard of writing.

The Glendinnings say that when commissioning, they were aiming for "a phantasmagoria of extreme emotions...anything at all that avoided the everyday and the expected." They have largely succeeded.

There are casualties: Sonia Melchett, for instance, expounding on her son Peter who became executive director of Greenpeace UK, is too guarded. And in a book of this size, Adam Mars-Jones should not have been allowed to tell his mother's story, moving as it is, at the this admirable collection. brates with us - a few thou- has over-reached himself. ity - so complex, in one homo sapiens temporarily mankind won't stay there almost novella length of 62 What possesses people to go

But on the whole, the con-(relatively speaking) have 500,000 species of beetle and not the defining feature of while watching Coronation such a belief is foolish. Many the Robots waxes. That isn't tributions (including the but it certainly makes for

s this book reminds cinct and surprisingly us, when Mark revealing. Sophie Parkin, the Thatcher was lost only writer featured in a previous book (describing Molly Parkin in Mothers by Daughholoved ters), huris the start of her The point is, would she midwife ... started scream-have been quite so upset had ing at me, *Push'* My baby it been Carol out there in the arrived shockingly alive and wilderness? Deep down, does not every woman feel that girls can cope, and boys can't? And crucially aren't n shock can't? And, crucially, aren't poem, telephones his most mothers secretly in beloved, long-dead mother, but: "You didn't answer/You must have been out"; Kate Saunders learns that a nonsexist upbringing for her

e actress.

SONS AND MOTHERS edited by Matthew and Victoria Glendinning Virago £16.99, 262 pages

three-year-old has nonethe-

less produced a miniature

Mr Machismo: "I'm just my drill, Mum. You go and make my dinner"

A stepmother speaks; a priest, a 15-year-old boy. Contributors admit to love and pain, ambivalence, Journalist Michael Bywater a formerly wayward son, thanks heaven he came to his senses in time to get to know his mother properly. Newscaster Jon Snow regrets he will never have the chance. His essay, damned before publication by his elder brother, has already stirred up controversy. I found it unexpectedly tender, progressing from the wry account of his discovery at the age of eight that his mother wore a wig to the heartbreaking present sadness of her Alzheimer's. "When she dies." he writes. "my thoughts of her will wake up and cry".

It's hard to imagine any erwise - not identifying with and perhaps learning from public with such intimate thoughts is another matter.

linked with striving towards

assimilation within a new

culture is a potent stimulus

to autobiography, and pro-

duces some compelling writ-

Remembrance of things past

Anthony Storr hails a masterly collection of writing on the role of memory in our lives

it is the faculty whereby we perceive connections ory. These notes are illumithus enabling us to make written.

sense of our surroundings; it The quoted passages are grouped under six main secunderlies our creative tions: The Nature of Memory; McConkey is enviably The Memory of Nature; Memwell-read. His range is very ory and Creativity; Memory. wide: from St. Augustine to Culture and Identity: Perspectives of Memory: Beyond the contemporary neuroscientists Gerald Edelman and Steven Rose; from Freud Diane Ackerman rhapsodises about that trigger of mem-ory, the sense of smell. and Jung to Nabokov and Primo Levi. McConkey pro-"One of the real tests of vides introductory notes to each section and each writers, especially poets, is quoted passage, telling us how well they write about smells. If they can't describe something about its author and explaining how the the scent of sanctity in a

Thoreau's essay, Walking, may be unfamiliar to other readers, as it was to me. Emerson said that Thoreau could not write if confined to walk uniformly made the length of his writing." He was an energetic walker. and so this essay had to be

Memory and imagination are inseparable, and brain scans confirm the connection. Proust goes further and claims that "memory, through imagination, can impose a value beyond that of the actual experience."

hackneyed madeleine anecdote, but the passage in which Proust describes how stumbling on a paving-stone recalled St. Mark's in Venice to him, filled him with happiness and made it possible for him to imagine that he could now embark upon the

had been so hesitant. The extract from Eudora Welty's account of her childbood is a wonderful piece of writing. She ends: "As you have seen, I am a writer who came of a sheltered life. A sheltered life can be a daring

to the main theme of mem- to describe the suburbs of McConkey does not repro- daring starts from within." duce the now somewhat Eudora Welty is described by McConkey as "that radiant figure in the literature of our past half-century", and so she is. But he also quotes

> THE ANATOMY OF MEMORY: AN ANTHOLOGY by James McConkey Oxford University Press £22.50, 509 pages

from a number of less wellknown American authors, which is one good reason for commending this book to British readers.

ond American woman, and the only African American, to have been awarded the Nobel prize in literature. The extract from her essay Memory. Creation and Writing impressively asserts her determination to reflect the aesthetic traditions of Afro-American culture rather than rely upon white literary traditions. She

wants her reader "to respond on the same plane as an illiterate or preliterate reader would"; to rob him of his response, so that he may experience "being in the company of his own solitary

In Memory and Creativity C.G. Jung and E.M. Forster are deliberately juxtaposed. McConkey detects similarities between Jung's view of "visionary" creation in literature as dependent upon access to the collective unconscious and Forster's description of the creative artist dipping a bucket into what he calls "the lower personality".

The section Memory, Culture, and Identity has contributions from Native Americans. African Americans, a Chinese American, a Mexican American, and a Japanese American. The trauma inescapably collection.

Montaigne describes his near-death experience after being forcefully thrown from his horse. "In order to get used to the idea of death. I find there is nothing like coming close to it." (including myself) who have had similar experiences, will recognise Montaigne's

description of his condition as peaceful, with no anxious concern either for himself or for others. There are many other pieces from which I would me to do so. McConkey's students were lucky to have

him as a teacher. This is an

unusual, exciting, masterly

The decision by the British government in the 1980s to national commercial radio stations led to one of the more surreal debates in parliamentary history. The government was anxious to reserve one channel for music "other than pop"; but it was left to those swingers

at the House of Lords to Earl Ferrars, for the government, provided the first definition: it was music reflected that this pleasingly pithy description may have puzzling subject. been unparliamentary, so an Simon Frith finds plenty amendment was drafted: it to amuse him in these and

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The essence of pop pinned down Peter Aspden enjoys a witty and erudite explanation of the music's appeal

was recast as music "charac- other efforts to pin down the terised by a strong rhythmic (its) performance".

performed acoustically, and that did not depend on rhythm? On went the debate, their lordships determined which went "thump, thump, to make up in humorous thump". But he soon asides what they lacked in detailed knowledge of their

essence of pop music. But element and a reliance on while confessing the diffielectronic amplification for culty in making aesthetic judgments on material which can be frustratingly elusive, he does not shirk from the task.

Most importantly, he dis-

solves the spurious distinction between "high" and "pop" culture with a wit and erudition that is all too rare among pontificators who seek to find the terminal decline of moral values behind every Madonna song. Pop music *matters* to Frith, and he gives one of the best accounts yet written of how

and why this should be so.

The centrepiece of Performing Rites is Frith's rebuttal of the popular perception that rock and roll and its frenetic beat principally appeals to the lower half of the body. The association of rock/pop and sexual abandonment is scrutinised from its earliest manifestations - "Experts Propose Study of Craze, Liken it to

gious Dance Furies and Bite to be studied as closely as human voice and pop lyrics, of Tarantula" runs a delithe content of the music full of unlikely insights ("the cious 1957 rock 'n' roll headline from the New York

Times - and found wanting. Frith is not afraid to ven- drifts out into the public tuousness of his own vocal ture into the demanding realms of ethnomusicology to support his argument: he describes the way that Afri-PERFORMING RITES:

ON THE VALUE OF POPULAR MUSIC by Simon Frith Oxford University Press £18.99, 352 pages

can music, supposedly the quintessence of rhythmic that it was about the parting nuances of tone, pitch and concerned the more prosaic timing as European music.

"The sensual meaning of music ... may be coded 'in and return to his dukedom. the rhythm', but how those codes are constructed, how rhythms are read, is a mat- true and definitive meaning ter of cultural, not musical politics," he writes. In other is sceptical. words, it is the different cul-

shows how, once pop music arena, it is capable of multiple (and downright confus- research. ing) interpretations: a preelection Tory Party rally of Frith's apercus might joins hands to sing John sound pretentious; but writ-Lennon's "Imagine"; the US Republican party hijacks so steeped in ignorance and Bruce Springsteen's ironic prejudice (Roger Scruton "Born in the USA" as a 1984 election anthem.

But it was ever thus: the to engage with an argument standard 19th-century inter- that is both knowledgeable pretation of Beethoven's and unafraid to venture into "Les Adieux" sonata was improbable territory. simplicity and physicality, and reunion of two lovers; journey with a poignant draws upon as many but now we know that it evening in a Berlin hotel matter of Archduke Rudolph's departure from Does any of this matter? Is

There are discrete chap-Medieval Lunacy, Conta- tures of listening which need ters on performance, the larly intoxicating mix

of any piece of music? Frith

young Elvis Presley seemed To prove the point, Frith to bask, like one of Swift's cantors, in the sheer volupnoise") and brimming with

> Taken out of context, some ing on pop music has been comes in for some withering treatment), that it is a treat

Frith ends his musical room, where a twiddle on his walkman takes him from New Orleans pathos to German-Turkish techno; from brassy Viennese compah to there such a thing as the Portishead. A few days earlier, he had been in the British Midlands, at a charity evening in a community centre, where he found a simi-



sarily all rhythm and thump, thump, thump: the young Evis "seemed to bask, like one of Swift's centors, in the sheer

any originating time and sary book.

He spots paradox on both place, and rooted, in the occasions: "The sounds on needs, movement and imagithat Learnington dance floor, nation of the listener". It is like the sounds in this Berlin not a bad summation of why hotel room, are at the same pop matters; a thumping time rootless, cut free from conclusion to a very neces-

looked like some intimidating

Englishman. But he is Welsh,

He learnt to speak Welsh in his late 20s, and the Wales he admires, whose language and exclude the more populous southern part of the Principality, many of whose citizens are monoglots with no interest in the Gaelic tongue. Some of them. moreover, are English. He abhors the English. They smell. They

A passion for all things Welsh

Karl Miller on a quirky, quixotic study of a poet who refused to be drawn from his lair

ness has not diminished with the years. Nor have his contradictions. He is a pacifist who is also a nationalist, with a taste for the equivocal 14th-century warrior Owen Glendower. He writes his poems in the "thin" English he despises. Asked by Thomas in a post-office why he didn't ask for his postal orders in Welsh, a neighbour replied: "For the same reason that you don't write poems in Welsh."

His contradictions have not, however, prevented Thomas from writing very good poems. They 1950s and '60s, but Denis Healey

It speaks - autobiographically, it seems - of his mother's "infected milk". It finds its humanity in the mineral hardness of his hillfarmers. This starkness can be very appealing.

It must have taken some nerve to approach the dragon in his lair with a view to writing his life, to beard the enraged Merlin who is photographed in Justin Wintle's aptly-named Furious Interiors. where a further photograph shows a cottage more secluded in its dell than any holiday brochure could ever contrive. Wintle set out to write a book

better. Thomas's poetry is stark. book about "Wales, R.S. Thomas ries of philosophy and theology and God". He had gone to live in Wales, and had undertaken to

> **FURIOUS INTERIORS:** WALES, R.S. THOMAS AND GOD by Justin Wintle HarperCollins £20, 492 pages

learn the language. But he was of course snubbed by his dragon. Was this to be a book about what it felt like to write about a writer who has refused to help you with your enquirles? Not really. It is a quirky and quixotic

thinks they have got better and about Wales which turned into a study which contains brief histo-(Thomas leans towards a theology of doubt which makes more of God's absence than of his presence), and a fair-minded history of Wales; but which is less assured when it comes to interpreting the poems. Academic abstractions are prominent in discussions that can fall at times into guesswork. "Upholstered knee' suggests the hem of God's skirt." He says that "R.S. seeks to deflect us from a soiled world of ordinary temporal and material concern," and that it is "perhaps" our fault if we are not entranced.

"Imagination's flint cannot strike

his "patriotic misanthropy". When he mentions that this dental points might be worth hater of the English ruling class sent his son to raling-class schools in England, he explains that this may have been Mrs Thomas's idea. But after Mrs Thomas's death, when the poet finds another companion, Wintle talks wildly of "a quite enormous betrayal". Thomas has seemed to suggest that country life is natural and right, and that nature is something you don't get in cities, which produce a readership for from Thomas's subsequent Pen-

Auden, as well be might. And he could have added that such claims are a betrayal of the truth. It is sad that they should come He stands up for Thomas, but from the author of a poem as fine as "On the Farm"

mentioning. When he was young. Thomas went to Scotland to see if a Celtic Twilight had survived there. He had been reading William Sharp, whose pen-name of Fiona Macleod appears here as imagination. The poet T.S. Eliot is caught rejecting some of Thomas's early poems, and is said to be "curiously absent" poetry but no poems of any guin Book of Religious Verse.

The actress who loved to shock

Clement Crisp follows the dazzling Tallulah cutting a wild way through life

khead in performance as "a volcano dressed by Mainbocher". The phrase catches something of the ready-to-erupt manner of an actress for whom all the world was a stage, and men and women merely supporting players before whom she strutted and fretted for 65 rampageous and free-spirited years. (She it was who remarked to a stuffy chap trying to cut her: "Hello, daaaahling, don't you recognise me with my clothes on?") She was one of those few women whose baptismal name identified her to millions - the name taken from a waterfall in the state of Georgia, and not inaptly, considering her subsequent impersonation of a force of nature.

Born into an Alabama political family (grandfather and uncle were TIS senators: papa was to become Speaker of the House of Representatives) the young Tallulah's emotional drive early found a home in the theatre. In 1918, only 16-yearsold she made a first small film appearance and followed that with a walk-on part in a play. By the lovely red-head had been seen on Broadway in such memorable examples of dramatic art as Her Temporary Husband and The Exciters. (Their titles seem presages of an identity soon to be hers.) If the plays did not thrive, the legend of Tallulah the super-flapper was well

launched. Her arrival in London in 1923 was to find her cutting a wild way through plays and society. She had dazzling charm and utter frankness of manner and language. She shocked, and delighted in shocking, amid the hectic round of uppers and downers", little drinkies, white powders and Bright Young Things. She tended towards nudity when greeting guests, and her succession of lovers, both male and female, was no less provocative of gossip. All this might seem the tedious excesses of a young woman more psychotic than responsible, but Tallulah was an actress with an incandescent gift for the theatre as for living. That she used her gift badly - or that it used her badly - is probably true. She was a star, and audiences, gal-

drama critic once lery girls, terrified directors and described Tallulah Ban- cowering fellow-actors, knew it. She was eccentric to a grotesque degree, unable to sleep without noise, hating being alone, a compulsive talker (one 30-minute interview lasted for six hours). Her later years were sustained by a formidable consumption of alcohol, benzedrine, vitamin shots, sleeping pills and 150 cigarettes a day. (Emphysema would finally claim her.) But eral-minded at a time when her support of good causes meant more than words, and very witty indeed. Her London period ended with the 1920s, and she roared back to New York and a series of plays

> TALLULAH BANKHEAD by David Bret Robson Books £17.95, 278 pages

which she jerked along - for far longer than most of them merited in the unstoppable train of ber temperament. Text was subservient to the Bankhead manner and improvisation. Her quartels with directors and actors were thunderous and, like summer storms, cak or two might remain to remind people of her passage. She was also a name which could defeat any thing that nature might throw at stopped traffic and closed schools in Boston, Bankbead broke box-office records. That she was - when the mood and the play took her ~ a considerable actress there is no doubt. At her finest, in The Little Foxes or as Sabina in The Skin of our Teeth, she thrilled audiences and critics with playing of rare passion. At her worst, more frequently, she forced a kind of gaudy glory on worthless dramas. She also demanded, and received. reward: she asked for 15 per cent of the box-office gross plus 25 per cent of the net profits. And she was worth every cent of this to management and to her public. The flare of her blue eyes and red hair, the you ever mistaken for a man on the telephone?" asked some hapless chap. "No, daahling, are raphy. It is now re-hashed by you?"), and the hectic bravura of David Bret in breathless and, I her playing held the public in



Talkulah Bankhead: she was a star, and audiences, terrified directors and cowaring fellow-actors knew it

Fiction/Caryl Phillips

shows in her film performances, save perhaps some resonance in Hitchcock's Lifeboot, and her latter years were sad, gallant, haunted. She died in pitiably bad health at the age of 65. Her life has been told in biographies and in an autobiogfind, tasteless fashion. This is blography as chat and gossip, more

Of this cyclonic glory little concerned with detailing sexual proclivities and equipment than in attempting some worthy assessment of an actress unique in the popular theatre of her time. It is colloquial in manner and not encouraging in its judgments: Jean Cocteau (in whose The Eagle has Two Heads Tallulah did her stuff) is dismissed as "an unattractive, lizard-like individual", and Ciro's is

memorial to an actress of whom Time magazine said: "She is not the theatre's first lady. She is the theatre's first personality...other ladies of the stage, whatever their virtues, pale beside her as the stars nale when a honfire is lighted". Alas that Tallulah's shade is not able to drag this volume to the same kind of life that she brought glass seance", in which the "one of London's top eating estab- to her roles on stage.

A chilling look at bloodlust

Witch-hunts are still with us, writes Michael Church

refacing The Crucible, Arthur Miller described the Salem witch-bunt of 1692 as "one of the strangest and most awful chapters in human history". Its scale was small - only 19 were hanged - but its resonance was vast; it showed how terror could be deliberately sown in a community, and how that terror could turn to implacable hate.

The enduring success of this play has proved Miller right: his sour was McCarthyism, but his target was a perennial evil. The child-abuse furore which put scores of Middlesbrough children into care – and which had nothing to do with the real child-sex industry – was a reminder that witch-hunts are still

with us. Miller's play stuck close to historical fact, but its plot turned on a piece of surmise: John Proctor may have had a relationship with the pirl who jealously shopped his wife, but he also may not. Apart from the trial records, the biographical facts are so scarce as to deter would-be chroniclers: the last account was written 50 years ago. Frances Hill comes

equipped with new historical findings, and with the benefit of modern osychological wisdom, and she opens her book with a things happen? Her answer is complex, and powerfully

First she describes how the Salemites lived, and the pressures they were under. Political change had left them isolated, and they lived in constant fear of attack by the Indians lurking in the surrounding hills. Daily life was frugal, joyless, governed hy Puritan mecents but it was also interwoven with superstition: two of the rituals which triggered the fatal witch-hunt were regular practices.

The first was the "egg future was divined from the

way the white of an egg settled in water, the second was to bake a "witch cake" containing the suspect's urine, and to see what happened when this was fed to dogs. Once the first two "witches" had been fingered. the vicious spiral was

Hill gives her tale a Freudian gloss. All studies of hysteria, she argues, suggest that what its victims have in

> A DELUSION OF SATAN; THE FULL STORY OF THE SALEM WITCH TRIALS by Frances Hill

Hamish Hamilton £18, 269 pages

common is powerlessnes This explains why most sufferers have been female. and why the only widespread incidence of hysteria among men should have occurred in the trenches of the first world war. She notes tellingly that most of the afflicted girls in Salem had either lost their from them: they were fertile soil. And she adduces the findings of Freud's mentor Charcot, to show how hysterics "perform" to order: in the early stages of the witch-hunt, the shricking, contorting girls were enjoyed like a circus.

Hill's quiet narrative tone makes A Delusion of Satan indescribably chilling. It is harrowing to read of four-year-old Dorcas Good. chained to the wall of her cell while her mother was hanged. It is dreadful to contemplate the deaths of the victims, strung up in batches above a jeering crowd. And it is chastening to read that, while they died with dignity, the crowd behaved like all persecuting mobs throughout history: when its bloodlust was satisfied – when its guilt had been purged by proxy - it lost interest in the game. "How could it happen?" Too easily, alas.

Both Dabydeen and Gur-

nah have proved themselves

British fiction, and these novels simply confirm what

we already know. However, it seems increasingly clear

that the fictional re-examina-

tion of empire, both on Brit-

ish soil and on far-flung

avid Dabydeen's against the diasporan movement of the 19th century, from the rural poverty of India to the plantation fields of the Caribbean. Rohini and Vidia. from an obscure village". a young Indian couple, have en told of the riches that they can expect to find once they reach Plantation Albion in British Guyana, However, once they arrive in the Caribbean the various pressures of migration cause their already fragile mar-

13

riage to collapse. In itself, this is not a particularly remarkable narrative, for the work of authors as disparate as Timothy Mo. Amy Tan and Samuel Selvon speak eloquently of this condition. Dabydeen, however, differs from his many forhears in two key respects. First, and most importantly, he appears to have found a "new" language, a combination of "Indian" English and "Afro-Caribbean" English, to express the profound cultural dislocation that he is

In the depot awaiting shipment, whiteman had doing so totally forfeiting held up a holy book called the Bible and told them in Hindi how English god made the universe in seven days. He marvelled at how whiteman could speak their language so nicely, better than he did. It made him feel ashamed, tongue-tied and

Driven by post-colonial dislocation Second, Dabydeen explores the personification of Nepnot just one culture meeting another, but three different tune, by the English marine artist Richard Campion, was cultures: the Indian, the Afro-Caribbean, and that of once in the collection of the Victoria and Albert Museum. the English middle-classes.

novel, Admiring Silence is tory of the modern Caribhis best to date. Gurnah's bean, but has seldom been tackled in fiction. novel concerns the problems The novel's primary weakof an inter-racial marriage. ness is that the author and it speaks forcefully of the difficulties of being a chooses to employ a somemigrant in England, Howwhat objective third-person ever, its major strength is its narrator who makes it difficult for us to get close to his tone. There is a a wonderfully sardonic eloquence to characters. Historicallybased fiction relies to a large this unamed narrator's extent upon an empathy voice, and the playful humour and lack of self-pity with character; however, in which characterises his narsionally feel lectured to rative is totally convincing. rather than moved. The For instance, when faced "Epilogue" to the novel is a with his partner's decidedly good example of fiction colbigoted father, the narrator lapsing into fact, and by does not panic:

any engagement with char-"Gladstone's estate was sold on his death in 1889, the revenues passing to his nephew, William Gladstone, the British Prime Minister. Two biographies appeared in the early 20th century, both enough abandoned behav- has a daughter by, a middle-

The tension between all

three cultures has long

underscored much of the his-

now out of print. An jour already. I told him that class English woman. Sud- the narrator's partner, spits a crude and uncharacengraved portrait of him as the President had syphilis, denly, in his early 40, he dis- Emma, continues to behave and was reliably reputed to be schizophrenic; he was practically blind and was drunk by about three in the afternoon every day... I London: it can no longer be said that in my father's house all the beds were Abdulrazak Gurnah's fifth made of gold, and until I was sixteen, servants bathed me

> THE COUNTING HOUSE by David Dabydeen Jonathan Cape 19.99, 256 pages ADMIRING SILENCE

by Abdulrazak Gurnah Hamish Hamilton £16, 217 pages

in milk and then rinsed me

in coconut water every

morning." The story is not one which "In the end I told him that naturally lends itself to the (African) government humour. The narrator arrives in England from Zanhad legalized cannibalism. He must have thought I said ziber as a voung man, and is cannabis, because he asked determined to get his A levme if I thought that should els and win a place at unihappen here too. Everyone versity. He does this, but seemed to think so, as if along the way meets and

return "home" for a short visit. While there we learn that he has never informed his family of his situation in England, and they attempt to "arrange" a marriage for next to a young Asian the prodigal son. He confesses the truth of his English life and returns to discover that his wife wishes to leave him for another man, and that his daughter

is growing to despise him. Those familiar with Gurnah's previous work, particularly his debut novel Memory of Departure and his second novel Pilgrim's Way, will immediately realise that the central character in such set-up is clearly England. It is the stress of living in a racist society which has induced the heart condition, and it is their different relationship to England which divides the narrator from his

partner and his daughter. The narrative skips easily across time and ocean sug- is disappointed love." Posting a seamlessness in the narrator's consciousness eventually lives with, and that all around there is frac- from a deep ambivalence.

covers that he has a heart as though the ructions his daughter leaves and he condition and decides to which are disturbing both the country and the narrator's peace of mind are in some way imagined.

On the plane back to England the narrator sits woman whom he engages in conversation. Her history, as a migrant to England from Kenya, and a divorce from a marriage to an English man. mirrors his own. She eventually speaks the words which than any cunningly-engiarticulate the narrator's condition. This is not a particularly satisfactory narrative strategy, for one would have far preferred to hear the same words spoken by the narrator rather than the

"I don't think I ever got over those early days, though. Even after all these years I can't get over the feeling of being alien in England, of being a foreigner. Sometimes I think that what I feel for England

Gurnah's narrative never in fact, really reveals what of both places. The truth is he feels for England apart ture and discontinuity, but His wife leaves him, and he

teristic oath after her. Then seems strangely detached. Finally, he hovers as to whether he should call the stranger from the plane whose history of discontinuity and "fallure" mirrors his own. However, this stanted sensibility, this inability to act and break free of the stranglehold on life which England can impose is perhaps more fully reflective of the immigrant condition necessity drove both authors

most incisiveness by those who feel that examining Pax Brittanica is part and parcel of understanding them-The Counting House and Admiring Silence are in their own ways deeply personal novels, and unflinching in their honesty. Whatever problems of structure and characterisation exist, it is clear that the pure spirit of

to their post-colonial desks.



neered "solution".

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there didn't seem to be



Waterplay' by Jack Yeats, 1924; later his intimate expressionism slk

Idiosyncratic charm

Jack Yeats's work is hard to pin down but always seductive, writes William Packer

was born in London in 1871 but spent his later childhood County Sligo. He returned to London and awkward, even perfunctory, this at 16 to begin his career as an artist, studying variously at South Kensington, Chiswick and Westminster. Thereafter he moved regularly between England and Ireland. before moving permanently to ireland in 1917, settling first in County Wicklow and then in Dublin. where he lived until his death in

His sympathies were clearly Irish and republican through the Troubles, yet his was always quite as much a British as an Irish reputation. He showed frequently in England and Scotland and was taken up by the English art establishment. even being shown at the National Gallery during the war. Like that of seductive. Small, modest canvases an ambivalent and complex story, the mundane life of bar and street, peculiar to himself and hard to or a glimpse of far-off hills.

And so it is with the work: idiosyncratic, hard to categorise. At first spirited but conventional, it changed in mid-career into an intimate and personal expressionism, yet kept the genre interest of that earlier work. The work then slips insensibly towards that final, uniquely Yeat drink, the children playing with tation taken from the Georgian sian dissolution of the image into a their buckets in the gutter, the architecture he could see across the

transport workers.

This year it is the

lorry drivers, in the

period leading up to Christ-

mas the unions in France

occupying centre stage - all,

that is, except workers at the

Opera National de Paris.

who do their level best to

ack Butler Yeats, younger tion: almost, but never quite. For ing down the lane. Whatever it is he brother of the poet William, always an image at last emerges from the blizzard of dabs and scrapes – a swan; a group of figures with his Irish maternal grand- at a street corner, a leaping boy, a parents, the Pollexfens, in clown; a ghostly horseman. Pawky work teeters on the brink of pictorial disaster. It is always seduc-

> The paired shows now at the two Waddingtons in Cork Street, small as they are, give us admirably true and full a view of this progression. Here is the early graphic work, by which Yeats first made his name, with its picaresque race-meetings, its horse dealers, bookies and desperate jockeys. He has his place in that line of comic British sporting illustration that runs from Rowlandson to Armour and Snaffles. But it is the work of that middle.

crucial period that is, perhaps, the more intriguing, and the more many Anglo-Irish, his is carry imagery quite as modest, of He is no colourist. The tone is pitched low, the colour narrow in range and rather dull, even muddy. And yet how rich the paint, how subtle the colour, how lively the sense that abstract painting may the surface. And how exactly to the be a kind of landscape by associapoint is the incidental description, tion. In this case, however, the hints 30 Davies Street W1, until January the dour ship's captain with his are specific, with direct if loose quo-

is - expressionist, symbolist, romantic - he is as good as any, a real

wo other current shows them expressionist in the general sense, and both near-abstract, but not quite. At 74, Albert Irvin still has all the energy and attack of a 25-yearold. His latest painting, at 10 x 20 feet, must be the largest modern canvas currently on show anywhere in the country. Just squeezed into Gimpel Fils, it effectively has the gallery to itself, with a few small related works tucked away in the back room.

It is an extraordinary thing. Irvin is nothing if not a colourist, and as effortlessly as ever gives the lie to go together. He chucks them all in: sions of her paintings, notional or pink on orange; blue on yellow; red actual, confirm this sense of looking on everything. But of course it is the way he has done it, and the control, that matter, and on this huge scale, bursting with chromatic life, every mark behaves itself and holds its place.

Irvin is a figurative painter only in

ing earlier this year. The reference is reinforced by the strong vertical and horizontal structure around which the action of the painting is set. Is this a new departure that will see him to his century? We can only deserve notice, both of stand back in some awe, and wait

> Tricia Gillman's show of recent paintings ends officially today, but stays at Art Space for a further fortnight, where it may be seen by appointment. She too is a colourist, though not so hectic, and her approach less sweeping and expansive, the paint richer and more dense. It lacks nothing in confidence or technical assurance.

The reference is clearly if obliquely to the natural world, to plants and flowers and gardens, laid out map-like, rather after the manthe old myth that some colours don't ner of a Persian carpet. The dividown into a contained and private world. It is mature, impressive and beautiful work.

> Jack B. Yeats – paintings and works on paper: Waddington Galleries a Theo Waddington Fine Art, 11 and 5a Cork Street W1. until Decembe 21. Albert Irvin - Ely: Gimpel Fils, 18. Tricia Gillman: paintings from the 90s; Art Space, 84 St Peter's Street N1, by appointment (0171 359 7002) until December 14.

mystical and romantic near-abstrac- young woman with her basket walk- street in Dublin, where he was work-Lohengrin fails to storm the Bastille

Richard Fairman finds the French audiences and stage hands - out of tune with Wagner

make sure nobody takes the stage at all. Ever since the Opera Bastille was opened, it has suffered from fractious industrial relations and sporadic strikes. To an outsider, it but that is unlikely to be any looks as if the employees consolation to the people samply do not know when they have a good deal. The opera-houses in Paris are unbelievably well funded week ago and found themcompared with their coun-selves being presented with terports in Britain and even in the rest of France. One instead. The stage staff were regional opera-house man- on strike and had decided ager recently complained not to ring up the curtain. that the Opera Bastille is given more money by the industrial action, not an sitstate for its day-to-day cleaning than the annual grants for his company and

clean. Its shiny white tiled walls look every bit as spotless as the day it was built, who turned up for the opention of Wagner's Lohengrin a

a concert performance

Still, this is a case of on off down epic of Wagnerian proportions, so the second night went ahead as planned on another in the region put Monday. For Robert Carson and Paul Steinberg, the pro-

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Well, the Bastille is very ducer and designer, that singers are due to appear in may have been a mixed blessing. Instead of being delighted at having any production at all, an ungrateful audience let off occasional whistles during the performance and boord itself hourse at the end. By Carsen's standards.

this was not perhaps an entertaining production, but it was professionally put together, and serious, too. The opera was set in what looked like a bombed-out theatre at the end of the second world war. A wretched populace is looking to build a new future and finds a potential saviour in Lohengrin, who steps out of an dyllic romantic stage set. When he goes away at the end, the message is presum-ably. "Don't trust in an illu-

sion. You have to rebuild for A German public would no doubt be happy to read into it any amount of significance about German nationalism and the Teutonic dream, even adding a new slant for the problems of reunification. For Parisian tastes, however, it was neither sufficiently stylish nor trendily bizarre. It mattered less that the production was a defensible modern interpretation of the opera, well rehearsed, and allied to an

high degree of subtlety and beauty of sound. The cast was virtually the international travelling Lohengrin circus (three of the

equally thorough musical

performance. The orchestra

of the Bastille is the compa-

ny's major strength and it

played for its chief conduc-

tor. James Conlon, with a

the same roles at Covent Garden in February.) Gösta ality of Lohengrin for some years and remains impressive in the role, despite his tenor losing its lyrical bloom. Michael Volle introduced a promising young German baritone as the Herald and Jan-Hendrik Rooter-

Blonde and beautiful, Karita Mattila was born to be Wagner's

ing was a solid Heinrich. Hartmut Welker punched out Telramund's music and Gwyneth Jones, dressed in lurid green, radiated an evil nce as Ortrud, though the role does not all lie well for a former Brünnhilde.

The star of the show almost its raison d'être - was Karita Mattila's Elsa. Once in a generation a role and a singer seem predestined for each other and, from the moment she stepped on stage, it was clear that the youthful, blonde, beautiful Mattila was born to be Wagner's Elsa. In the mind's eye her radiant singing, with its cool and fair Scandinavian tone, embodies Elsa's purity and she rides the Wagnerian orchestra with ease. This was near perfection and the Parislan audience knew it. Happily, she is one of the three who will be coming to

London.

There is never just one opera to see in Paris these days. As Lohengrin was starting up at the Bastille. the new production of Oedipus Rex was coming to an end at the Theatre du Châtelet. This was part of the Chátelet's Stravinsky season and a very prestigious event. There is no more classically formal opera than Oedipus Rez and it was an excellent choice for the producer Robert Wilson, who must have found a meeting of minds in its stillness, its archaic gestures, its severe clarity of

thought. There was style in abundance here. For no good reason Wilson chose to preface the opera with a silent prologue, which put the salient events of the Oedipus myth before the audience in advance (thus unravelling Stravinsky's powerful accu mulation of tension) but the visual beauty of the mime was so simple and so striking that one hardly felt like

The opera itself was staged like a monumental Greek tragedy, with a large chorus and stylised performances from the soloists, including James O'Neal as an inflexible Oedipus and Michelle DeYoung an exciting young Jocasta, definitely a name to

watch. The precision on the stage was matched by some rigorously-controlled dynamism in the pit from Christoph von Dohnányi and the Philharmonia Orchestra, on extended leave from London. Their residency at the Châtelet would seem to have proved an excellent deal as long as it is workable - no thanks to Channel Tunnel fires, blockades by French lorry drivers, strikes by Air France staff, Métro go-slows. and so on.

Lohengrin sponsored by L'Association pour le Rayonnement de l'Opéra de Paris. Philharmonia Orchestra sponsored by Pentland Group plc, Eurostar and Spero Communications.

do you suppose, men become so conditioned by television that Penthouse and Playboy have to give up their normal practice of photographing pinups in 20th century lingerie and switch to whalebone corsets, long, tightly-laced stays, and thick black stockings stopping just above the

The thought occurs after watching all four episodes of Moll Flanders which begins tomorrow on ITV, continues on Monday, and is concluded next Sunday and Monday. Extending the recent fashion in television versions of classic novels (established not least by himself) Andrew Davies, ace adaptor, who was responsible for Middlemarch, Pride And Prejudice. and *Emma*, has ensured that this time there is a generous serving of rumpy-pumpy in every episode.

Alex Kingston in the title role is required to get her kit off everywhere from the Old Cock Inn to the captain's bunk of a transatlantic salling ship - and showing that the full process would be so long winded that director David Attwood usually cuts from somewhere round about the loosening of the bodice to full

nudity. On other occasions - in a closed coach, on a staircase - the protagonists keep their clothes on and then, naturally enough, there is plenty of pumpy but rather less rumpy. The staircase scene gives an opportunity for one of Davies' naughty embeltishments on Defoe's original prose. As matters reach a climax a voice calls Moll from below and, breathless but without missing a beat, the young hussy calls back 'Yes Ma'am, I'm coming!" So this is a "romp"?

Indeed it is, or at any rate much more so than the Austens. Donne reckoned comparisons were odious but they can also be telling and this dramatisation brings to mind, more than any other television production, Tony

ow long will it be. Richardson's hugely popular do you suppose, cinema version of TomEng. Lit. hysterics will blest

Television/Christopher Dunkley

A spirited romp

The parallels in the original texts are obvious: both written at the begin- they have read the novel It ning of the 18th century, both picaresque accounts of the lives of foundlings, both concerned with high life and low life and the ease with which people can stumble from one to the other, each containing bawdy patches.

There is even a moment in Moll Flanders when Davies and Attwood appear to be paying direct tribute to the most famous scene in Tom Jones where the young rake and his doxy exchange This new

'Moll Flanders' is not iust frothy escapism

delighted grins across the table while consuming food as though eating

That is not to suggest that this is just frothy escapism. The action opens and (almost) closes in Newgate gaol, which is shown as realistically appalling, and there are plenty of bad moments in the life of a woman who manages to get involved in robbery, bigamy, prostitution, transportation and incest in the course of a life which includes five husbands.

Yet we are never in doubt for long that we are supposed to be enjoying ourselves. As in his adaptations of the House Of Cards books, Davies allows his principal character to address us directly via the camera ("How did I come to this? It could happen to any of you"). She is even capable of giving us a conspiratorial glance while performing in bed, over the shoulder of her latest beau.

about the liberties taken with the original, if only to prove to the rest of us that is true, of course that-the programme makers have played fast and loose with events, characters, and language. It seems unlikely that Defoe would have used the phrase "We are experiencing a temporary interruption in cash flow" (though you need to be careful where you scoff; occasionally what

seems risibly anachronistic

turns out to be completely

authentic).

No doubt the usual gang of

reaking (

all the heat

me British

Defoe does bave Moll become Roman Catholic for one of her marriages but it is Davies who has her recite an endless confession which stuns the priest while her future family keep checking their clocks in astonishment And no one is pretending that the lesbian relationship with the female Artful Dodger is anything but a

Davies invention.
But so what? The book is still there on the shelf for those who want it, and not a single word between the covers has been changed. West Side Story is not faithful to Romeo and Juliet and when Shakespeare pinched the plot from Bandello he had no compunction about altering it. Yet the musical, the play and the Italian short story are all admirable works.

True, they all used different titles whereas television has kept Defoe's original, but is that so important? What seems more irritating as you watch the television version is the peculiarly English landscapes and architecture which stand in for Virginia. Given that the locations and interiors for the main period while Moll is in England are all so satisfyingly authentic, and rather beautifully photographed, it seems a pity the American section should look false.

But that is a quibble. This is a highly entertaining television drama which powerfully conveys the spirit of the original.

Radio/Martin Hoyle

On the Celtic fringe

he edgy cultural differences in this frayed United Kingdom are less clearly defined than some separatists might like to think. While a striking proportion of the best interviewers and presenters on national (i.e. ondon-based) radio and television have Scottish accents, a weekend with Radio Scotland reminds of the immaculate cut-glass English to be found among many soi-disant Scots.

Last Sunday Magnus Linklater had a bout with Douglas Hord in tones that were a cross between A.N. Wilson and Auberon Waugh, but no less inquisitorial for that. There was indeed a braw breath of unspoilt (if not unaffected) Caledonian on the programme, from a woman speaker who, still in the near-hysteria of the Dunblane aftermath, raged at Hurd's vote in the anti-gun debate, wished him to hell in a handcart - which she is entitled to do - and declared he should never come back to Scotland - which I sus-

pect she is not, except as a

The eternal mystification between Celt and Anglo-Saxon was barely touched on in the first of Radio 5's The Irish in Britain (Sunday). Optimistically entrusted with the narration, Henry Kelly had no awkward funny foreign names to mispronounce as on Classic FM, and is bland enough to get away with statements about the irishman's "natural affinity to civil engineering" (in the context, he apparently meant digging holes). Irish

voices told success stories (the illegal "lump" work system still functions) as well as recalling "mental anguish, know what I mean?": and there was only one remarkably unrancorous tale of English prejudice. Otherwise the three million of Irish birth or descent now living in Britain seem a

cheerful and un-bitter lot. Perhaps future instalments will touch on Glasgow and Liverpool and the tensions resulting from demobbed soldiers finding jobs taken; and the importation of Orange-Papist tensions to the mainland. It cannot all be this

Some empires break up good kid actors can be with relief and even jollity. Walston Goes Walkabout visited Moldova, an ex-Soviet republic, where Walston (Oliver, though Radio Times nowhere gives his first name) was toasted in cham-

pagne and orangeade at the customs post, then given a high-speed ride through the village in a police car where the amiable gendarmerie let him hold a loaded police gun. I am not sure I wouldn't feel safer with hatchet-faced officialdom at Heathrow than with this mercurial bureaucracy.

or charm this series ranks high; as does In Celebration which last week recalled those I Spy books - their creator venerable but still vigorous - that made the everyday world so exciting for the young and even cheered their parents in bleak post-war Britain. I hope the young listen to Children's BBC Radio 4 as it is clumsily called. I know

many of you do. The last serial, Into the Dark, was in all senses haunting without being soppy, and extremely well done (director Chris Wallis), with splendid performances from young Alex Carter and Jamie Lee. You see, Archers,

Not many adult ones, it would seem. Saturday Playdealt with the General Strike, and was full of careful stereotypes: John Reith, a farcically caricatured Winston Churchill who uttered every remark in those famous cadences The documentary ele-

ments - recorded first-hand memories from real people totally upstaged the drama with its middle-aged-sounding bright young things and jarring modernisms ("You're fired", "hopefully" used wrongly). The story itself is fascinating: so near to social breakdown yet, in a very British way, so far. Today, ironically, when there is greater political disillusion. cynicism and suspicion than ever before, the will and energy to do anything about it has evaporated.

We let the media do our fighting for us. Sunday's James Cox did a cracking demolition job on the corporate arrogance of the Channel Tunnel and its "safety" measures. Needless to say, the powers that be declined to reply, as impregnable as the Bastille. And we all know what happened to

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Breaking down the barriers

Nigel Andrews on Samuel L. Jackson's path between Hollywood prejudice and political correctness

was spraying me with exclamation marks: "It's hyperreality!!" he said. explaining why the most subtly versatile black actor in modern Hollywood is appearing in a piece of high-octane nonsense like The Long Kiss Goodnight. This action thriller comes from the husband-wife team of Geena Davis and director Renny Harlin who last get a grip on her as well as brought us - and nearly had to take it straight back again

- Cuthroat Island Since 1990 Jackson has scorched the screen as a crack addict in Jungle Fever, exchanged hit man badinage with Travolta in Pulp Fiction, and as the anguished father of a raped 12-year-old played the only discernible human being in the Grisham moneyspinner A Time To

He is also the best, or subtlest, thing in the new thriller. If The Long Kiss Good- you know what they call a *night* proves better in the viewing than in the synopsis, we must thank Jackson's ow-rent private detective -"an ex-cop and ex-con who's explains - who pulls Geena

ple's succession of chases, hairsbreadth 'scapes, neardrownings and encounters ing memory. with high explosive.

"The human part of the story's more interesting than the set pieces," Jackson declares. "If you accept a woman who's lost her memory and is trying to discover herself, and a guy trying to on who he is, the stuff happening around becomes secondary.

But we still have to have that stuff; it comes with the genre, "It's a thriller, it's hyper-reality. It's part of the rollercoaster ride that's the movie.

Since Pulp Fiction, Jackson has been a charmed screen presence and has had a visible, even importunate, following. He had just come from London Airport where fans had shouted out, "Hey, quarter pounder with cheese in France?

Only those recently returned from Mars, where Quentin Tarantino videos know that the said quarter pounder is called a "Royale Dogs. I was at the first pub-

planet Earth. He grounds in backchat Jackson played out a grungy humanity this cou- with Travolta in Pulp Fiction entered the Hall of Fame faster than any celluloid in liv-

> When I read the script, I good. I finished it and immediately read it again to convince myself it wasn? that

> > Since Tarantino's 'Pulp Fiction' Jackson has been a charmed screen

playing made it better. Jackson defends the film's violence, including the famed head-splattering in the car. "People were disturbed by the fact that they laughed at it. I think Quentin did it because of what really a con man", he are unavailable, will fail to happened when the guy's ear is cut off in Reservoir

presence

Sundance festival and all these auteurs were running up the aisle saying, 'Oh this is sick!' And I'm going, "This is amazing stuff."

"I'm sure Quentin wrote the Pulp Fiction scene because of what happened with Reservoir Dogs: to show you can enjoy violence in a real and funny way, then realise what you're laughing at, then still not be able to stop laughing."

Jackson saw the complete my sensibility and sense of humour would like it, but I didn't think it would have a universal appeal. I was sitting there and hadn't realsed there were subtitles till half way through, 'cos I was watching the pictures. Then I looked down and said to myself, 'Oh, they're dotn' it

"That's when I realised we had something special; cos these people were reading the film and still getting it. By the time it was over I was so proud I was literally brought to tears."

Different years, though, produce different tears. Those shed over the more recent A Time To Kill were

work being lopped to the cutting-room floor, which is why the movie's most compelling character - the rape a black man screwing a victim's father (Jackson) who later kills her assailants seems sidelined by the boring white lawyers played by Sandra Bullock and Matthew

McConaughey. Says Jackson, "Almost every reference I made to my daughter, which humanises the character, was cut. So the man you see in the film film for the first time at now seems devious and cal-Cannes. "I knew people with culating and acting out of brute revenge, while what we shot was a man who loved his daughter so much he wanted to make the world

a safe place for her."

If it is a moot question whether racial rearrangement was behind these editing decisions. Jackson is convinced he missed out on a key role in The Getaway because of his colour.

"I was up for the role of. Lee. the villain, who in one scene holds a white couple hostage and has sex with the wife. It's consensual sex. She plays along. But the studio still didn't want it in."

Jackson believes he lost the role to white "heavy" Michael Madsen (the ear-

amuel L. Jackson housewife (sic) down to with cheese"; and that the lic screening of Dogs at the caused by Jackson's best slasher of Reservoir Dogs) because the studio didn't want miscegnation piled on adultery. "They didn't want white woman. But what they said was, 'It isn't nice having a black playing that kind of

Jackson's career like those of his closest rivals Morgan Freeman and Denzel Washington, shows the narrow path a black star has to tread between unspoken prejudices and the tyranny of Political Correctness.

If he has had more success than his peers in finding exotically off-colour roles the junkie in Jungle Fever, the truant father in Fresh it may be because this Aflanta-raised, Broadway-baptised actor never sought out Hollywood. Hollywood sought out him.

"I waited until I had an offer," he says. This came in 1990 from a laconic Spike "He rang me up and said, 'Sam, Jungle Fever, next summer, part for you.' Click. Spike is not into heavy discussion of roles." Jungle Fever introduced a

powerful Jackson screen persona – hollow eyes, cave-like cheeks, voice sombre and resonant as a burial vault -



only for ensuing movies to show that there was no single Jackson persons. For light refreshment he did *Die* Hard 3 as Bruce Willis's sidekick. Was it also for the money? "No. I love the whole Die Hard genre. If I'm channel-surfing and I see Bruce Willis as John McLean, I'll stop to watch but which Jackson and Trathe whole film. There wasn't volta carry round for the much money anyway. They paid it all to Bruce and Jeremy (Irons). I was there 'cos I had a chance to do what I'd

always wanted: be an audi-

ence fan on the inside of a Die Hard movie! As a final question I decided to go for the one every Pulp Fiction afficionado has been asking, ever since the film's release. Just what was in that glowing,

entire movie? Jackson pauses, fixes me

Opera in New York/Andrew Clark

Dream ticket for the British

invasion, it's sometimes hard to know whether they mean Britten or artists from the UK. Britten is certainly having a good season. A Midsummer Night's Dream has just received its Metropolitan Opera premiere, barely a is aware of what is going on outmonth after City Opera's The Turn side. of the Screw. Manhattan School of Music is about to do Albert Herring, and the Met will revive Billy

Budd in the New Year. But the days when Britten was a stage directors making its way to the Met. Jonathan Miller was first with Katya Kabanova in 1991. Graham Vick made a splash two years ago with Lady Macbeth of Mtsensk, and last seeson Elijah Moshinsky

directed two productions. Now the flood-gates have opened. A Midsummer Night's Dream was staged by Tim Albery and Antony McDonald. Over the next three years, Miller will be back for The Rake's Progress and Le nozze di Figuro, Vick for Moses und Aron and Moshinsky for Samson et Dalila. John Cox and Colin Graham are also on the roster.

What does it signify? Not much, when you consider that all these directors had international careers before they came to the US. It may reflect well on the cross-fertilisation of theatre and opera in the UK, a process from which the US has much to learn. A more logical explanation is that the Met's two power-brokers, James Levine and Joseph Volpe, have belatedly acknowledged the need for a diversity of styles

For about 20 years, the Met notably Franco Zeffirelli, Otto Schenk and Giancarlo del Monaco - whose productions had more to do with empty spectacle than music drama. Now, alongside the Brits, innovative North Americans like Robert Wilson and Robert Carsen are being given a chance. The repertory, too, is changing. In coming seasons, Carlisle Floyd's Susannah and Busoni's Doktor Faust will receive their Met premieres, and a new opera, John Harbison's The Great Gatsby, has been commissioned for the millen-

late Van Gogh

painting, termented

in more ways than

one, goes on the

block in Paris on December

10. four years after its last

appearance at auction and

closely resembles a curse.

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The Met will always be a singers' York opera buffs house, where artistic policy follows talking of a British the taste of a large subscription audience. That, inevitably, means tving innovation to operas that are expendable: you won't find Vick being invited back for Aida. But at least the Met is making an attempt to educate its audience and show it

decade ago, no one at the Met would have dreamed of putting on something like the new *Dream*. Even novelty in New York are long gone. by British standards, the approach A "British invasion" more likely taken by Albery and McDonald The stage pictures, alternating between black-and-white and screaming primary colours, had the character of a surreal story-book. Oberon and Tytania were a pantomime copy of glitzy Manhattanites, the lovers got lost in a forest of skewered wall-panels and the rustics paraded in grey suits. In the finale, the courtiers wore classical robes, but watched their entertainment from cinema seats.

In Overa News. Albery said he viewed the work as "a dream by classical Athenians about a life that hasn't happened yet because it's happening in the 20th century" Like some of his other bright ideas. this one failed to translate into effective stagecraft. The production was a jumble of contradictions, not least in the way it denied the magic, mystery and sensuousness of Britten's score. Despite shafts of creative fantasy in McDonald's rical energy; there was something irredeemably artificial about it

David Atherton's impatient, nervy conducting only compounded the problem, and the Puck was a cipher. The show survived on the merits of a dream cast of singers. Despite her incongruous costume, which had the Met audience laughing at all the wrong moments, Sylvia McNair made Tytania's coloratura sound expressive and true. Jochen Kowalski was the authoritative and ambivalent Oberon, singing in impeccable English and raising the goose-bumps in "I know a bank". Kurt Streit, Rodney



sets, the performance lacked theat- Jochen Kowelsid and Sylvia McNeir in Tim Albery's new production of Britten's 'Midsummer Night's Dream' for the Met

ally strong quartet of lovers; than bringing alive the central effect since his Salzburg days, Peter Rose was the irrepressible human drama. When one of the and provides a strong foundation

For Carmen, which opened a month before the Britten, the Met reverted to type. Exactly why it needed a new production is a mystery: the opera sells out no matter what it looks like or who is singing, and the not-so-old Peter Hall staging was far more serviceable

The original idea was to engage the Italian film director Liliana Cavani - now that would have been interesting - but when she cancelled, the Met turned in desperation to Zeffirelli. And Gilfry, Nancy Gustafson and Zeffirelli was more interested in

than this latest version.

donkeys defecated on stage, it seemed an appropriate comment on the whole entermise.

Stranded in an alien environtraud Meier was left to thrash out her own idea of the title part, and what we got was a hard, heartless Carmen who neither looked nor sounded seductive. As Don José, Luis Lima was a shadow of his former self, and Sergei Leiferkus made a likable but wholly unidiomatic Escamillo. In the pit, James Levine seemed content to beat

Levine's Mozart is another mat-Jane Bunnell formed an exception- crowding the stage with animals ter: it has speeded up to good tem at its best.

for Cost fan Lutte. Originally staged in February for Cecilia Bartoli's Met debut, Lesley Koenig's production has returned with a largely ment, the Wagnerian mezzo Wal- new cast. There are no great psychological insights, but the laughs come naturally, and Michael Yeargan's sets are attractive without seeming merely decorative. Renée Fleming's Fiordiligi took the vocal honours, Dwayne Croft was the handsome, aquiline Guglielmo, and Marie McLaugh lin's Despina - in tremendous voice - had the audience eating from her hand. This "big house"

Cost shows the Met's repertory sys-

Saleroom in France/Nicholas Powell

Van Gogh may prove a bargain

"Jardin à Auvers" was one accompanied by something that in art market terms of the last canvasses painted the north of Paris where be committed suicide in July 1890. Nearly 100 years later, in July 1989, the French state, embarrassingly short of Van Gogh works in its collections, took the very rare step of making the painting an historical monument. Its owner Jacques

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Walter pointed out in vain that the artist was a forby the artist in the village to eigner whose work has been re-imported into France by a Swiss national (Walter himself) who was resident in Monte Cario. Unable ever to leave France, "Jardin à Auvers" lost most of its market value overnight. Jacques Walter put it up

for auction in Paris in December 1992. It was bought for FFr55m (26.34m) by Jean-Marc Vernes, head of the private Banque Vernes and an immensely rich man in his own right. The financier said he wished to leave the painting to the state as a "dation", the pay-

ment of death duty in art

Jean-Jacques promptly launched legal action to obtain compensation. They also took their fight to the European Court, pleading that their basic rights as property owners had been infringed. They opened a further front in France by suing to obtain the return of the collection of modern paintings in the Paris Orangerie which had been donated after the war by Jean Wal-

go for what he estimated to

ter, Jacques' father. Amazingly, the Walters won their battle for compensation earlier this year. Even as a first ruling in March 1994, ordering payment of

be a sixth of its real value, sition budget of France's Jacoues Walter and his son museums) was reduced on appeal to a more modest FFr145m, their unprecedented victory inspired embarrassed re-thinking about acquisition policy in the ministry of culture

In the meantime, however, Jean Marc Vernes' bank tumbled into serious debt and his personal fortune dwindled away until, it seems, he no longer financially qualified to make a "dation". The banker died earlier this year and the Van Gogh was scheduled to go up for sale in an auction organised by Jacques Tajan.

Now, however, doubts Furious to see his painting FFr422m, around 250m, (far authenticity of the painting. in 1992.

squashed publication of a report by its art editor which concluded that "Jardin à Auvers" was the work of Amédée Schuffenecker, a minor Pont-Aven artist and friend of Van Gogh. Le Figaro, Le Canard alleged, had been anxious not to upset the family of Jean Marc Vernes, its former financier. Although many of the world's experts on Van Gogh, including François Cachin, head of the Paris Orsay museum and director of all France's museums, have rubbished the Schuffe necker theory the damage may have been done. The problem facing Tajan is who, if anyone, will want to buy the painting now. Perhaps it will, at last, prove a bargain for French museums. It is now estimated at a mere have been raised about the FFr55m, the price it fetched

In July the satirical weekly

paper Le Canard Enchainé

claimed that Le Figaro had

A talent to amuse

week aged 74, will go down in show biz history as the certain incidental stigma, like "the Fifth Beatle", but Bentine, a man tutored by life to be able to laugh at himself, would not object. worn well. It has its addicts, His entire career was spent notably the Prince of Wales, on the sidelines, pioneering approaches to comedy which

were climaxed by others. ford of a Peruvian father, educated at Eton but a jobbing actor in his teens. An was not unique in expecting affable extrovert, he was devastated by the deaths of ee of his five children. He British comedy industry, earthbound to the surreal. It and although in many ways was also rare in not insultthe quintessential English- ing its listeners' intelliman, with his penchant for gence; there were philosophblazers and cravats, there ical ideas in there was much of the Latin in his somewhere. bemperament.

But it was as an originator of the Goons, perhaps the most influential radio comedy programme of all time, that Bentine will be longest remembered. It was ex-servicemen, Bentine, Peter Sellers, Harry combe and Spike Milligan, all scratching a living as comedians, deciding to pool their talents.

The war had made BBC Radio one of the most important institutions in the UK, bringing the entire the news bulletins and then to find relief in the comedy shows. The BBC was keen to develop new talent and looked favourably on old soldiers, but thought The Goon Show, with its American slang title, would confuse its listeners and called the first series, in 1951, Crazy People. It was such a success that the creators soon carried the day.

Bentine's contribution to The Goon Show is easy to overlook. He left in 1952 after just 41 episodes, which the BBC failed to record. He was trying at the same time to maintain a busy schedule as a comedian and there was a differénce in approach between Bentine and his fellow scriptwriter. Milligan.

sense of humour but Bentine's was based on the intellect; Milligan's was more manic. Like all successful radio, and TV, series, - humour. the melding of disparate

personalities - Sellers, the who died this comic actor of genius; Secombe, the loveable innocent: Bentine and Milligan were too similar, wild imag-"Fourth Goon". It carries a inations on the loose. Bentine was also more of a visual comedian: radio inhibited his range.

The Goon Show has not who visited Bentine on his death bed. Today it sounds like a succession of silly Bentine had a bizarre voices, tedious catch background – born in Wat- phrases and predictable characters. However, in its day it was a sensation. It listeners to use their imaginations, but it was revoluer quite fitted into the move instantly from the

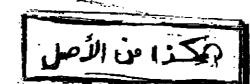
he programmes. nicely caught the classlessness of post-war Britain. They appealed on many levels - funny noises for chila creature of its times; four dren, tilting at authority for intellectuals, bizarre turns of plot and zany jokes for the average listener, whose ear had matured after a decade of radio humour. With their ferocious pace and nervous energy you can almost glimpse the smilingthrough reaction of men under fire in certain episodes: the experience of war pervades The Goon Show.

It has become a truism that The Goon Show begat Montu Puthon. But the Monty Python team were probably as much influenced by Michael Bentine's later work on television. notably Its A Square World, where he could give a visual edge to his imagination.

Here cartoons developed a life of their own; institutre at White City itself, were subject to attack by bands of marauding Red Indians; seemingly sensible, educated, presenters went ber-serk before our eyes - all themes exploited by the Pythons. Michael Bentine touched many lives and it it is to be hoped that the BBC They shared an anarchic has preserved enough of his work to enable future researchers to give him a justifiably prominent role in 20th century British

Antony Thorncroft





SPORT

Basketball Jordan's heirs: the new shooting stars

Jurek Martin looks at the players who will be at the top in 2001

n golf, to shoot your age is exceptional, a feat performed only by the very best older players. In basketball. a young man's sport, it is comparatively easy, even when stretched over a whole

Michael Jordan, for example, routinely managed it while he was in his 20s, as did Wilt Chamberlain when he was even older.

But Jordan is now 34, meaning his career is much closer to its end than its scoring skills - early in the season he is again leading the NBA with just over 30 points a game - but fewer twisting, soaring drives to the hoop and more from the shooting.) physically less demanding, if no less difficult, turn-around jump shots.

Jordan may be the greatest ever to play the game. but he is not the only current star facing the inexorable march of time. His Chicago Bulls won the first 12 games of this season before being undone by the Utah Jazz team led by another pair of geriatrics, guard John Stockton and power forward Karl Malone.

Charles Barkley has left Phoenix and is playing young again for Houston but his battered body has only so many miles left, as does Clyde Drexler's, his teammate. Patrick Ewing of the New York Knicks continues in the hope of winning the championship that has so far eluded him

lt was Jordan, Magic Johnson and Larry Bird who took basketball to new levels of popularity in the 1980s, but they had fine supporting casts. The question now is replete with a "signature"

millennium. One possible answer was found on November 12 in Madison Square Garden and again last Saturday in Philadelphia. In the first game Allen Iverson, the 21-year-old 76-er mokie, scored 35 points and got both Knicks' guards up against him to foul out. He then sat out three games with a shoulder problem and came back to record 26 points, nine assists and nine rebounds, not bad for a

The picky will point out that the Knicks have not Debusschere, Monroe and Bradley, who functioned while Nixon was president. But they are always competitive and the Garden is the most intimidating arena, where fainthearts tend to flop. Iverson, with moves reminiscent of Jordan, relished the challenge.

In the olden days he would now be starting his third year at Georgetown University in Washington, DC. still learning at the knee of coach John Thompson, much as, 15 years ago, Jordan accepted beginning. There is no the stern tutelage of Dean apparent lessening of his Smith at North Carolina. (Traditionalists like the old joke; which was the last team to hold Jordan to under 20 points a game? baskets now come from Answer: North Carolina. because Smith limited his

> Now the college game is ping stone to the pros. This year the Los Angeles Lakers drafted Kobe Bryant straight out of a Philadelphia high school, although he has been sidelined by injuries this season. Kevin Garnett, now making an impact in his second year for the Minnesota Timberwolves, also skipped university. Stephon Marbury, injury-prone to date, did just one year for Georgia Tech before signing up with Minnesota, which denies it has installed a creche.

like Marcus Camby, the string-bean front court man for Toronto, Ray Allen, Milguard and Kerry Kittles of the hapless New Jersey Nets. None, however, have attracted the attention of Iverson. Reebok thinks so much of his exciting potential that it signed him up to a \$40m marketing deal who carries it into the next sneaker, compensation enough for leaving a small

Jesuit university in the

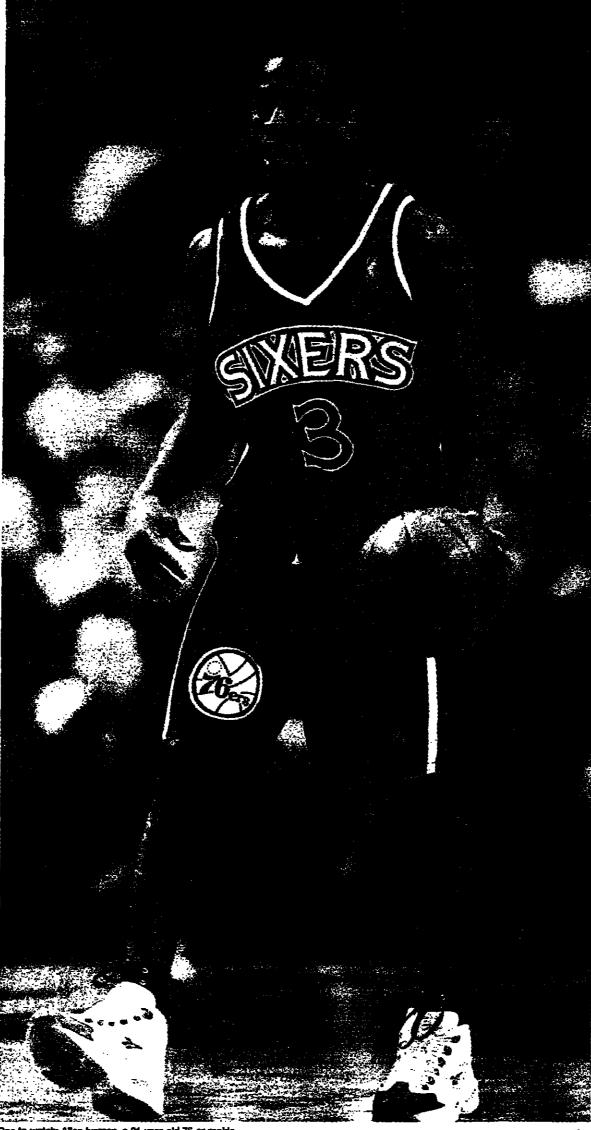
nation's capital without a

Other rookies are raising

evebrows around the league.

Still, the adjustment of 20year-olds to the 82-game professional season grind, even before play-offs are entertained, can be tough. It is a lonely life on the road, offset only by temptations - drugs, sex, booze and gambling that can mean trouble.

Even on the court, the best teams usually find a way of skinny 165-pounder barely neutralising the most dazzling talent after they've seen it once or twice. Iverson, for example, has a been a great team since the weakness evident at George-tion and familiarity with the days of Frazier. Reed, town, He turns the ball over pressures of fame from his



too much, generally the being

over-ambitious That is why the safest choices as Jordan's heirs are those who have made their adjustments to life in the NRA. Grant Hill, the Detroit guard, forward, came into the league with the twin advantages of a completed educain his third year, he has become a truly dominant player and undisputed team leader, now imbued, he says, with the necessary mean streak that came more natu-

rally to Jordan. Juwan Howard, the Washington Bullet forward, has no weaknesses on the court, although he was picked up

footballing father. At 25 and charge. He left Michigan sion team also in its second University early but went back to finish his degree in the off-season. A \$100m multi-year contract is his

playing reward. Both Hill and Howard have the advantage of leading exciting sides on the rise. That is not yet the fortune of Damon Stoudamire, second year guard for the recently on a drink driving Toronto Raptors, an expan-

season, but otherwise this little left hander is drawing rave reviews.

Still, as of mid-week, only two players in the NBA were shooting their age and neither had reached their mid-20s. One is Shaquille O'Neal the giant Laker centre, the other Allen Iverson, Michael Jordan, meanwhile, loves to play golf, too.

Sailing

Now for the terrors of Cape Horn

Richard Donkin reports from the BT Global Challenge

and pitiable an object in the world as a landsman beginning a sail-or's life," he wrote in his seafaring classic, Two Years Before the Mast.

That was last century, but he could have been speaking of the 1996 BT Global Challenge. Fourteen identical, 67ft steel-hulled boats are competing in the second leg of the Challenge, a round-the-world race against the We are now 10 days into

the 6,500-mile second leg which takes us from Rio and down the east coast of South America before rounding Cape Horn. Then, we face the fury of the Southern Ocean before eventually making landfall at Wellington, New Zealand.

Four days' sail training off Plymouth, Devon, was scant preparation for my first taste of ocean racing when I joined my yacht, 3com, in Rio. I felt as green as I looked after just four hours at sea. And the seasickness continued almost unremittingly for two days.

Our big test will come very soon when we reach the Horn, the place they call the sailor's Everest. No other part of the ocean carries such mystique, respect and fear as the seas around the southern tip of South Amer-

Between the 50 and 60 degree latitudes of the Southern Ocean, the sea has an unrestricted passage around the globe, propelled by a continuous succession of easterly-moving depres-

These create westerly winds which can generate enormous waves, sometimes reaching 120ft. For most of their journey, the waves have a passage 2,000 miles wide. But, when they reach the Horn, they are squeezed between Tierra del Fuego and Antarctica.

As the waves approach the continental shelf at Cape Horn, the sea hed rises from 15.000ft to 600ft in just a quarter of a mile. The sea is meeting the Andes underwa-

With all that momentum, there is nowhere for the sea to go but up - and, more worryingly, over. It is these large, breaking waves that have tested the stomachs of seafarers since the time of

Once they reach the Horn, the race boats face a 36-hour dash to the comparative safety of deeper water. But we remember the words of Chay Blyth, the race organiser, who once survived for 18 hours on the upturned hull of a catamaran after

capsizing while rounding the He warned of the noise that occurs when a 40-ton from Rio to Wellington as a yacht breaks through the top crewman on 3com.

ichard Henry Dana of a Cape Horn wave and had it right. "There comes crashing down the is not so helpless other side. "Nothing will pre-and pitiable an pare you for that first bang. as the hull drops maybe 14ft back on to the water." he

The sail south from Rio began gently enough with spinnakers flying. Moonlit nights silhouetted dolphins breaking the surf alongside providing some of the most magical moments at sea: But it could not last.

Four nights into the jour ney, we were overtaken in the darkness by a frontal system that brought driving rain and light, swirling breezes, allowing little head way in spite of flying a spin-

But there was a risk of damage from squalls, so four of the crew went forward to take it down. Sure enough, no sooner had they reached the foredeck than a sudden. ferocious blast caught us.

No other part of the world's oceans has such respect, mystique and fear as the seas around this area

With the boat leaning over almost at right angles and water flooding the cockpit, we were forced to release the spinnaker sheets. Lit by flashes of lightning, the white sail flogged wildly from the mainmast like a giant flag of surrender to the elements. "This is what ocean racing is all about." shouted David Tomkinson. the skipper.

Life in a confined space is not always easy among the 14 crew. Tensions can flare. all the relatives around only they don't go home at

midnight. Yet, there is always some one to lend a hand. Harsh words are mitigated by generous deeds.

Coincidentally, our journey marks the centenary of one of the most astonishing achievements in sea-going history. It was 1896 when Joshua Slocum travelled this path on the first singlehanded circumnavigation of the globe. He sailed a small oyster boat, the Spray.

for company and he entered the Pacific through the Besgle Channel rather than around the Horn. Later, he and the Spray were lost without trace on another expedition. But he might feel comforted to know that his spirit lives on in the Global

Slocum had only himself

Challenge fleet. ■ Richard Donkin is soilina

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Motoring / Stuart Marshall

Two days with a supermodel

wick was awful. Half-flooded country lanes, a long delay caused by a crash at a crossroads and a few final miles on a motorway thronged with lunatics driving at 80mph in conditions like the

inside of a car wash. Things improved on the BA flight to Malaga, Breakfast was a miniaturised version of the Edwardian feast they used to serve in Pullman cars. Landing in Spain was on time. A warm sun blazed down from a cloudless sky as I picked up the dreamy car I was to drive for the next two days.

The silver Mercedes-Benz SLK was as shapely as a supermodel. I slid behind the wheel and moved a button. With a soft whirring and clicking the steel roof simply disappeared. In a twinkling of an eye (well, 25 seconds), the stylish two-seater hardtop had turned into a seductive open roadster.

There are times when it is easy to think cars are only metal boxes on wheels for

ting excited about driving them. A few minutes in the SLK was enough to remove such heresy from my mind. I thought it motoring plea-

sure personified. Cruising gently beside the Mediterranean, four-cylinder supercharged 2.3-litre engine purring gently, it was a cedes-Benz engineers boulevardier's car. Heading north toward Granada, on roads twisting and turning high into the foothills of the Sierra Nevada, the SLK's

personality changed. It cornered fast and flat, instantly obedient to the lightest touch on the powerassisted steering. The fivespeed automatic transmission, with a sideways fingertip flick to select fourth and fifth manually if desired, made me wonder yet again why anyone could possibly prefer an old-fashioned gearbox to a really modern automatic.

The ride was firm yet never harsh, the handling balance perfect and the brakes powerfully progressive. Traditional Spanish taking you from A to B and roads, on which even the back again and that there patches have patches, can takes up when lowered.

still be found. On these, the SLK absorbed the shocks. Until now, I have always

regarded the Mercedes-Benz SL as setting the standard for rigidity in convertibles. Unlike that of most soft-tops. an SL's instrument panel does not shake from side to side on bumpy surfaces. Merassured me the SLK was even stiffer. It was easy to believe: the SLK felt as rigid as a battle tank and yet it was as nimble as a polo

pony. Its rigidity owes nothing to the roof being steel, not fabric, because it is not stress-bearing. The shell of the SLK, reinforced by a cast magnesium bulkhead, is so resistant to distortion that the roof even goes up and down perfectly if the car is parked with two wheels on a high kerb. Closed, the SLK is as free from wind noise and as easy to see out of as a saloon car, which is more than can be said of the aver-

age soft-top convertible. If the disappearing steel roof has a snag, it is the autobahn, the 193 horse-

When the SLK is an open tourer, there is room for a counle of soft weekend bags but not much more. Roof up - as it probably would be on a long stretch of motorway there is twice as much space but I reckon it is still more of a car for tennis or squash players than golfers.

This fits Mercedes-Benz's profile of typical buyers. They are probably too young to want to play golf and not or an in-car entertainment deep enough of pocket to buy the big (and much bigger engined) SL, which for me remains the archetype of a wealthier, older man's (or woman's) luxury sporting motor car.

Mechanically, the SLK owes quite a lot to the sportiest C-Class saloon, the C-230 K - the K stands for kompressor (supercharger). The SLK's acronym is shorthand for sportlich licht kompact (sporty light compact) but the K could just as easily mean kind, for if ever a car was the child of the Mercedes-Benz SL, this is it.

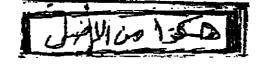
Given a clear stretch of amount of boot space it power SLK would hold 120mph/125kph with ease

Driven at real-world speeds on a journey when discreet charged muscle, a fuel consumption of around 31mpg

(91/100km) could be expected. On-road price of the SLK practically everything one could reasonably ask for except air conditioning. leather trim, metallic paint system, all of which are optional extras. Do not bother to ask for a discount when you place your order: for the next year, lightly used SLKs are bound to sell at a premium. What else can one expect when only 1.700 units of the world's most desirable sporting two-seat tourer are coming to Britain

MARCH 1996 N REG MERCEDES BENZ 500 SL SPORT

utomatic transmission with sports ic, soft top/hard top. (till leather tra



INTERNATIONAL ARTS GUIDE

What's on in the principal cities

AMSTERDAM

Christie's Amsterdam Tel: 31-20-5755255 The Collection of Harry Eichhorn Esq: for many years the coach house of the Castle of Amerongen has housed the collection of white Delft and International furniture put together by Harry Eichnorn Esq. The 200 pieces of 17th- and 18th-century white Delft make up the most complete private collection in the Netherlands. Delftware goes on sale on December 3, furniture on December 19; 10.30am & 2pm;

CONCERT Concertgebouw Tel: 31-20-6718345 Cecilia Bartoli: performance by the mezzo-soprano, accompanied by planist Gyvrgy Fischer and I Delfici. The programme includes works by Pergolesi, Vivaldi, Donizetti, Bellini and Rossini;

8.15pm; Dec 2

EXHIBITION Stedelijk Museum Tel: 31-20-5732911 Mouton Rothschild: exhibition featuring "cases" of Château Mouton Rothschild, with designs by Braque, Moore, Alechinsky, Mirs, Chagall, Picasso, Warhol, Kirkeby and Bacon; to Dec 8

Het Muziektheater Tel: 31-20-5518117 Rigoletto: by Verdi. Conducted by Ed Spanjaard, performed by the Choir of De Nederlandse Opera and the Nederlands Philharmonisch Orkest. Soloists include Mark Rucker, Martin Thompson, Harolyn Blackwell and Nancy Maultsby; 8pm; Dec 2

ANTWERP THEATRE Bourlaschouwburg Tel: 32-3-2319750 Glengarry Glen Ross: by Mamet. Directed by Leo Madder,

performed by the Koninklijke Nederlandse Schouwburg (in Dutch). The cast includes Chris. Cauwenberghs, Hubert Damen. Geert de Smit and Herman Fabri; Wed-Sat 8pm, Sun 3pm; to Dec 7 (Not Mon)

E ATHENS CONCERT

Athens Concert Hall Tel: 30-1-7282333 Orchestra of the Friends of Mercier, planists Bella Davidovich and Vicky Stylianou and the Fons Musicalis Women's Choir perform works by Beethoven, Koechlin and Messiaen: 8.30pm; Dec 7

BARCELONA

EXHIBITION Fundaçis Antoni T'pies Tel: 34-3-4870315 Robert Motherwell: exhibition featuring about 80 works by Robert Motherwell from American and European collections. The exhibition includes large paintings on canvas, paintings on pager. collages and drawings; to

BERLIN CONCERT

Konzerthaus Tel: 49-30-203090 Finnish Radio Symphony Orchestra: with conductor Jukka-Pekka Saraste and cellist Natalia Gutman perform works by Sibelius, R. Schumann and Stravinsky; 8pm; Dec 4

EXHIBITION Das Bauhaus-Archiv, Museum fur Gestaltung Tel: 49-30-25400278 Otto Bartning und die Bauhochschule Weimar 1926-1930; exhibition devoted to the Bauhochschule Weimar, the Weimar "successor" of the Bauhaus when this teaching institution for the arts moved to Dessau. The Bauhochschule was led by architect Otto Bartning. Other teachers included Ernst Neufert, Erich Dieckmann, Otto Lindig. Wilhelm Wagenfeld, Ewald Dulberg, Hedwig Heckernann and Comelius van Eesteren; from Dec

Deutsche Oper Berlin Tel: 49-30-3438401 Madama Butterfly: by Puccini. Conducted by Johan Amell. performed by the Deutsche Oper Berlin, Soloists include Maria Spacagna, Catherine Gayer and

Walton Grynroos; 8pm; Dec 6

BONN

EXHIBITION Kunst- und Austeilungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200

 Die Grossen Sammlungen V: Museo Nazionale di Canodimonte. Neapel: exhibition featuring a selection of about 130 paintings from the collection of the Museo Nazionale di Capodimonte in Naples. Included in the exhibition are major works by Andrea Mantegna, Raphael, Titian, El Greco, Pontormo, Lorenzo Lotto, Correggio, Annibale Carracci. Juseppe de Ribera, Guido Reni. Artemisia Gentileschi and others:



Cecilia Bartoli, the mezzo-soprano, performs in Amsterdam

from Dec 6 to Mar 2

BRUSSELS

EXHIBITION Musies Royaux d'Art et dHistoire Tel: 32-2-7417211 Boeddha's van Siam, Kunstschatten uit het koninkrijk Thailand: exhibition on the occasion of the 50th anniversary of the reign of His Majesty King Bhumibol Adulyadej of Thailand. The display features about 125 objects, dating from the second millennium BC to the 19th century AD. The exhibits, most of which come from the collections of temples and national museums of Thailand, include stone and bronze sculptures, gold, jewellery, paintings, masks, puppets, ceramics and lacquer, to Feb 16

OPERA Thibtre Royal de la Monnaie Tel: 32-2-2291200 Die Zauberflyte: by Mozart. Conducted by David Robertson, performed by La Monnaie. Soloists include Ernst Theo Richter and

Judith Vindevogel; 7pm; Dec 7, 8 **■ COPENHAGEN**

Tivoli Concert Hall Tel: 45-33 15 10 01 Danish National Radio Symphony Orchestra: with conductor Giuseppe Sinopoli, soprano Inga Nielsen, alto Marianne Rorholm and the Danish National Radio Choir perform (Resurrection); 8pm; Dec 6, 7

DORTMUND **EXHIBITION**

CONCERT

Museum am Ostwali Tel: 49-231-5023247 Von der Brucke zum blauen Reiter: exhibition focusing on German art in the period 1905-1914. Included are about 160. works by artists such as Erich Heckel, Ernst Ludwig Kirchner, Karl Schmidt-Rottluff, Emil Noide, Max Pechstein, Otto Mueller, Wassily Kandinsky, Franz Marc, Alexei von Jawlensky, August Macke and Gabriele Munter, to Dec 15

E EDINBURGH

CONCERT The Queen's Hall Tel: 44-131-6683456 Tasmin Little and Martin Roscoe: the violinist and planist perform works by Brahms, Ravel and Elgar; 7.45pm; Dec 2

MUSICAL Playhouse Theatre Tel:

44-131-5572590 Heathcliff: by Richard. The cast includes Cliff Richard and Helen Hobson: Mon-Sat 7.30pm; to Dec 7 (Not Sun)

FLORENCE OPERA

Teatro Comunale Tel: 39-55-211158 Die Zauberflyte: by Mozart. Conducted by Simone Young, performed by the Orchestra e Coro del Maggio Musicale Fiorentino. Soloists include Julian Rodescu. Deon van der Walt, Susanne Elmark and Alessandro Corbelli; 8.30pm; Dec 3, 5, 7

HELSINKI

EXHIBITION The Museum of Foreign Art, Sinebrychoff Tel: 358-9-17336360 Paper Mirror – Reflections from Rembrandt to the Present: works by Outi Heiskanen, Marja Kanervo, Kirsi Tiitanen and other contemporary graphic artists are presented alongside works by masters such as Rembrandt, Goya and Piranesi. An exhibition presented in co-operation with the Himmelblau Graphics Workshop: to Jan 5

E JERUSALEM EXHIBITION

Israel Museum Tel: 972-2-6708811 Empire of the Sultans: Ottoman Art from the Collection of Nasser D. Khalili; this exhibition of Ottoman art from the collection of scholar, collector and benefactor Nasser D. Khalili aims to reveal the rich artistic heritage of a dynasty

which spanned more than six centuries. Comprising some 200 works, including a selection of calligraphy, Qur'ans manuscripts, arms and armour, metalwork. ceramics, textiles and scientific nstruments, every aspect of life in the Ottoman Empire is explored, from military achievements to religious devotion; from Dec 5 to

E KUALA LUMPUR **EXHIBITION**

National Museum (Muzium Negara) Tel: 60-3-2826255 World Press Photo Exhibition: exhibition showing the World Press Photo 1996 and other selected press photos; to Dec 8

E LONDON

AUCTION Christie's Tel: 44-171-8399060 Important Old Master, Modern and Contemporary Prints: this sale is led by important graphic works by Toulouse-Lautrec, Degas and Renoir among modern works, and works by Piranesi and Rembrandt among Old Master prints. A charity auction for Museum Het Rembrandthuis will also be held during the sale, with all proceeds going to the restoration of the Amsterdam museum; 2pm & 4pm; Dec 3, 4

CONCERT

Barbican Hall Tel: 44-171-6384141 Royal Philharmonic Orchestra: perform works by Rayel, Bizet, Fauri and Dukas; 7.30pm; Dec 3 Royal Festival Hall Tel: 44-171-9604242 Philharmonia Orchestra: with

conductor Esa-Pekka Salonen. cellist David Geringas and soprano Joan Rodgers perform works by Ligeti and Mahler, 7.30pm; Dec 5 Wigmore Hall Tel: 44-171-9352141

 Anne Sofie von Otter. performance by the mezzo-soprano, accompanied by the Brodsky Quartet. The programme includes works by Fauri, Massenet, Stenhammer Costello and others; 7,30pm; Dec

OPERA

Royal Opera House - Covent Garden Tel: 44-171-2129234 Die Walkure: by Wagner. Conducted by Simone Young, performed by the Royal Opera. Soloists include Placido Domingo, Anne Evans, Matthias Hvlle and John Tomlinson; 5pm; Dec 6

POP-MUSIC Royal Albert Hall Tel: 44-171-5898212 Sting: performance by the British singer, 7.30pm; Dec 5, 6, 7

LOS ANGELES CONCERT

EXHIBITION

Dorothy Chandler Pavillion Tel: 1-213-972-8001 Los Angeles Philharmonic: with conductor Roger Norrington and pianist Christian Zacharias perform works by Beethoven; 8pm; Dec 5, 7, 8 (2.30pm)

Los Angeles County Museum of Art Tel: 1-213-857-6000 Hidden in Plain Sight: Illusion in Art from Jasper Johns to Virtual Reality: this exhibition examines the status and meaning of visual realism in contemporary art with a selective survey of 100 works by 60 international artists. Beginning with Jasper Johns' iconic "Flag" of 1956, Pop, superrealist, appropriation, photo-based, video, performance, and immersive electronic media artworks demonstrate how the boundaries display include sculptures from the between the original and the copy, 7th through the 13th century; to the authentic and the false, and Dec 9 the present and the past are constantly being tested in our emerging technological era. included are works by Jeffrey Shaw, Clndy Sherman, Bill Viola,

Roy Lichtenstein, Andy Warhol,

Nancy Graves, Richard Estes,

Eleanor Antin, Jeff Koons, Sherrie

Levine, Gerhard Richter, Gary Hill,

Yasumasa Morimura, Peter Fischl

and David Weiss; to Jan 12

MADRID EXHIBITION

Fundacisn Juan March Tel: Toulouse-Lautrec (from Albi and other collections); exhibition of 55 works by the French painter Henri de Toulouse-Lautrec (1864-1901), 27 of which come from the collection of the Toulouse-Lautrec Museum in Albi, the birthplace of the artist. Included in the exhibition

Art Tel: 1-415-357-4000

Katharina Fritsch: this is the

first solo museum survey of the

work of this young German

Germany in the summer 1995

Venice Biennale, Fritch's work

sculptures on relics of ordinary

■ ST PETER\$BURG

Western European Applied Art

European applied art of the 16th to

the 18th century. The exhibition is

organised on the occasion of the 100th anniversary of the founding of the Baron Shtiglits Museum,

which was a branch of the State

Hermitage Museum for many yea

STOCKHOLM

the soprano; 7pm; Dec 7

Stockholm Globe Arena Tel:

Dame Kiri te Kanawa: recital by

Art Gallery of New South Wales

Century: The Beyeler Collection:

exhibition featuring works from the

collection of 20th-century art put

together by Swiss collectors Ernst and Hildy Beyeler. Included are works by Picasso, Leger, Cázanne Giacometti, Matisse, Dubuffet and

Suntory Half Tel: 81-3-35849999

conductor Kazuyoshi Akiyama,

soprano Eva-Maria Bundschuh.

tenor Reiner Goldberg, baritone

Wolfgang Brendel, bass Tetsuya

Wagner's Tristan und Isolde; 7pm;

Uno and the Tokyo Symphony

Chorus perform excerpts from

Idemitsu Museum of Art Tel:

The Path to Enlightenment:

Guirnet: exhibition of 71 objects

from the collection of the Musée

national museum of Asian art. The

exhibition traces the development

of Buddhist art from its origins in

Asia. The objects range in date

from the first through the 19th

century and are expressed in a

wide range of media including

stone, terra-cotta, wood, bronze

and precious metals; to Dec 15

Museo di Castelvecchio Tel:

15th-century Italian court painter

display features some 120 works

by the artist, his contemporaries

and other museums. Included are

drawings, parchments, paintings,

frescos and medaillons; to Dec 8

Kunstforum der Bank Austria Tel:

Degas-Cézanne-Picasso.

Meisterwerke aus Schweizer

works, but also holds some

Goya, Courbet, Daumier,

Schiele, Hodler, Jawlensky,

Matisse, Corinth, Beckmann,

Léger, Schlemmer, Kandinsky,

Mondrian, Van Doesburg and

Wiener Staatsoper Tel: 43-1-514442980

■ WASHINGTON

Corcoran Gallery of Art Tel:

Database, Amsterdam, The

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Tel: 31 20 664 6441. E-mail:

Der Rosenkavalier: by R.

Strauss. Conducted by Leopold

Hager, performed by the Wiener

tsoper. Soloists include Studer, Kirchschlager, Bonney,

Hawlata and Michallov; 6.30pm;

Lissitzky; to Dec 8

OPERA

Dec 3. 6

EXHIBITION

Privatbesitz: exhibition featuring

paintings from the collection of

Rolf and Margit Weinberg. This

Swiss private collection focuses

important works from the 16th

through the 18th century. Artists

featured in the exhibition include

Toulouse-Lautrec, Redon, Seurat,

Degas, Picasso, Cézanne, Munch,

mainly on 19th- and 20th-century

Pisanello: retrospective

and medallist Pisanello. The

and his followers from the collection of the Musée du Louvre

exhibition devoted to the

Masterpieces of Buddhist

Sculptures from the Musée

Guimet in Paris, the French

■ Tokyo Symphony: with

others; from Dec 7 to Mar 2

Masterojeces of the 20th

CONCERT

46-8-7251000

SYDNEY

Tel: 61-2-2251700

EXHIBITION

TOKYO

Dec 5, 7 (6pm)

81-3-32139402

■ VERONA

EXHIBITION

39-45-594734

VIENNA

EXHIBITION

43-1-5320644

EXHIBITION

CONCERT

after the revolution of 1917; to Ma

of the 16th-18th Centuries: this

exhibition of works from the

museum's collection includes

about 100 objects of western

sculptor, who represented

embodied in minimal and conceptual art. She bases her

living; to Mar 11

Tel: 7-812-3113601

EXHIBITION

MEXICO CITY

are 40 paintings and 15

lithographs: to Feb 23

EXHIBITION Museo del Palacio de Bellas ?BUQUEL! La mirada del siglo: this exhibition, centered around Luís Buquel's film "La edad de oro", focuses on work by people who inspired Buquel or were themselves inspired by his work. The display features some 500 works, including paintings, drawings, sculpture, books and photographs. Artists represented include Dalm, Mirs, Magritte, Giacometti, Picabia, Ernst, Tamallo, Man Ray, Alvarez Bravo and Garcma Lorca. Also on display are 50 photographs of Buquel working on a film shoot, made by Gabriel Figueroa; from Dec 4 to

MONTREUX

CONCERT Auditorium Stravinski Tel: 41-21-9622111

 Menuhin Festival Orchestra: with conductor Yehudi Menuhin perform Beethoven's Symphony No.5 in C minor, Op.67 and Symphony No.7 in A major, Op.92; 8.30pm: Dec 7

MUNICH

AUCTION Sotheby's Munchen Tel: 49-89-2913151 German and Austrian Paintings and Drawings after 1800: highlight of this sale is a selection of some 20 works by the Munich Art Nouveau artist Franz von Stuck. Other artists featured include Eduard Cucuel, Anton Faistauer, Ferdinand Georg Waldmuller, Ernst Huber, Tina Blau, Erwin Pendle, Adrian Ludwig Richter and Anselm

MUNSTER EXHIBITION

Feuerbach; 7pm; Dec 3

Westfolisches Landesmuseum Tel: 49-251-590701 Farben des Lichts. Paul Signac und der Beginn der Moderne von Matisse bis Mondrian: exhibition focusing on the role of the French painter Paul Signac as one of the founding fathers of modern art. The exhibition features some 40 paintings, watercolours and prints by Signac, a selection of works by Henri Edmond Cross, and about 80 paintings by 30 younger artists that were influenced by Signac in riod 1903-1910. George Braque, Robert Delaunay, Erich Heckel, Alexei Jawiensky, Wassily Kandinsky, Emst Ludwig Kirchner, Kasimir Malevich, Henr Matisse, Piet Mondrian, Emil Nolde, Gino Severini, Christian Rohlfs and Karl Schmidt-Rottluff; from Dec 1 to Feb 16

NEW YORK

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with conductor Kurt Masur and violinist Frank Peter Zimmermann perform works by Bartsk, Bruch and Beethoven; 8pm; Dec 5, 6, 7

JAZZ & BLUES Blue Note Tel: 1-212-475-8592 Betty Carter & Trio: featuring Travis Shook, Curtis Lundy and Byron Landham; 9pm; from Dec 3

Metropolitan Opera House Tel: 1-212-362-6000

 Carmen: by Bizet, Conducted by James Levine, performed by the Metropolitan Opera. Soloists include Gheorghiu, Graves, Lima and G. Quilico; 8pm; Dec 4, 7 (1.30pm)

PARIS

CONCERT Thibtre des Champs-Elysies Tel: 33-1 49 52 50 50 Sinfonia Varsovia: with conductor Yehudi Menuhin, soprano Jean Glennon, contralto Lilianea Bizineche-Elsinger, tenor Algirdas Janutas, bass Benno Schollum and the Philharmonia Chorus perform Beethoven's Symphony No.8 in F major, Op.93 and Symphony No.9 in D minor, Op.125; 8.30pm; Dec 3

EXHIBITION Galeries Nationales du Grand Palais Tel: 33-1 44 13 17 17 Nara, trisors bouddhiques du Japon ancien: this exhibition leatures some 50 works of Buddhist art from the Kofukuji temple in the Nara region, which is founded in 669. The works on

1-202-638-3211 Sigmar Polke: Photoworks: this **OPERA** exhibition features about 120 L'Opera de Paris Bastille Tel: works by the German artist Sigman 33-1 44 73 13 99 Polke, spanning the period from the mid-1960s to the present, with Faust: by Gounod, Conducted by Yves Abel, performed by the Orchestre et Choeurs de l'Opira emphasis on works from the 1970s: to Dec 16 National de Paris. Soloists include Daniel Galvez-Vallejo, Cristina Listing compiled and supplied by Gallardo-Domas and Earle ArtBase The International Arts

1.

SAN FRANCISCO EXHIBITION

Patriarco; 7.30pm; Dec 2, 5

Spassky, Karpov and SFMOMA - Museum of Modern Kasparov are all former world junior (under-20) champions, so the prognosis should be good for Emil Sutovsky, who won the title at Medellin this week. The Israeli has adopted a more responds to the formalist notions professional style, angling for endgame edges against lower ranked opponents.

His win over the silver medallist was typical of this accumulation of small advantages, the risk-free 24 Be4 Ra6 25 b4 bxa4 26 b5 technique advocated a century ago by the great chess teachers Steinitz and Tarrasch.

50 moves or more and are rarely published, but here White accelerates the end by mistimed tactics (Z Zhang, China, White; E Sutovsky, Israel, Black). 1 d4 Nf6 2 Nf3 g6 3 Bg5 Bg7 4 Nbd2 0-0 5 e3 d6 6 Bc4

Normally such games last

Nbd7 7 0-0 Qe8! A useful idea, sidestepping the pin and preparing e5. 8 h3 e5 9 dxe5 Nxe5 10 Bb3 Nxf3+ 11 Qxf3 Qe5! Giving White the choice between the dubious gambit

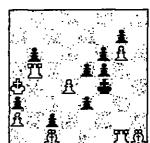
12 Bf4 Qxb2 and surrendering the bishop pair. king and pawns, but 12 Bxf6 Qxf6 13 c3 Qxf3 14 need a subtle key move. Nxf3 a5! The queens are off

and Black settles down to exploit his initiative by a Q-side pawn advance. The objective is open lines for Black's bishops and rooks. 15 Nd4 Ra6 16 Nb5 a4 17

Nxc7? A fatal miscalculation: White overlooks that his knight will be trapped. 17 Bc2 is essential Ra5 18 Bc2 Rc5 19 Na8 Be6 20 Nb6 Rc6! 21 Nga4 b5 "Knight on the rim spells trim".

22 Rfd1 Rb8 23 Rac1 Bxa2 Ra5 27 c4 Bb2 28 Resigns. If 28 Rc2 Bb3.

No 1,156



White mates in three moves, against any defence (by JT Warton). White is four pieces up, and Black is down to king and pawns, but you Solution Page II

BRIDGE

play, yet it seems to appear regularly; defenders endlessly claim to have been squeezed when they did not know what to discard. A true squeeze means that whatever is thrown will be wrong. Often, a squeeze can this glimmer was, South saw be executed - without you knowing it - merely by reeling off trumps.

♠ Q952
♥ KJ43 ♦ A 6 5 **₽** A 3 ♠ A K J 10 **4**76 ♥97 ₹52

🛊 J 10 8 - Q97542 .843 ♥ A Q 10 8 6 **♦ K 10 3**

♣ K 6 South played in 4H, and West led AK, and then JA. South played dummy's Q4, and East ruffed. East now switched to 5♣, won with dummy's A. There appears to be a certain diamond

The squeeze is a rare expert loser, however, declarer recognised that dummy's 94 was a so-called "menace" requiring West to retain his

> If West also held ♦QJ, he would find himself embarrassed later on. Faint though it as his best chance. So, he drew five rounds of trumps, pitching dummy's 5+ on the last one.

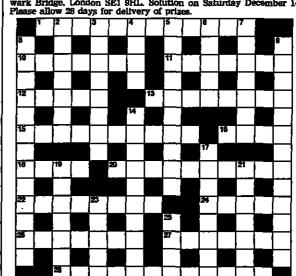
He then cashed K&, leaving him with just \$K103, and dummy with \$A6 and \$9. Poor West, who had to come down to three cards also, was forced to part with a vital card: either he discarded 104 - promoting dummy's 94 - or he left himself with \$QJ bare.

This was a proper squeeze: whatever West discarded, he conceded the contract. Many declarers would be unhappy to part with their final trump but, in these situations, the card that hurts you, hurts your opponents

Paul Mendelson

CROSSWORD

No. 9,239 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday December 11, marked Crossword 9,239 on the envelope, to the Financial Times, Number One South-wark Bridge, London SE1 9HL. Solution on Saturday December 14.



ACROSS 1 Secret terms in Coward's

10 Horse and carriage in London (7)
11 Set down like a copyist (7)
12 Certainty to corrode without oxygen (5)

13 One who lowers degree held by the German (8)

15 Strange, oldish aunt – from Brazil, possibly? (10) 16 The main mine-opening shows coal deposits (4)
18 Grapple with second row

20 Case and the binding around it? (10) 22 Such a coat establishes 24 Nomadic Arabs in port (5) 26 Satie's final flow of senti-ment? (7)

27 High post in communica-tions? (7) 28 Variety acts likely at Mormons' centre? (4,4,4)

Solution 9,238

BATULE COLUMN
ROSTRUM BONDAGE
W T 1 P 1 E G
UNDERSTAND REAP
R 1 R G R
VISTA TABLOUDS
A N 1 O
ECUPPANT AMIDY
E I I R N

DOWN
2 D-note matter in report? (7) 3 Sort of blind doge, possibly (8)
Fiddles with miniatures (4)

5 This administration had replies prepared (10) 6 Clergyman's saloon carrying six? (5) 7 Quarters oddly lined with fleece (7) 8 This set shatter goblet into

pieces? (6-7)
9 Tried out in the mind, to 14 Eccentric, odd Italian extra

17 Inhuman for Olympic finalists to support twin obsta-19 Chief takes a month in

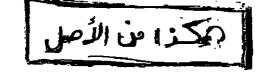
France to find kid (7)

21 Second social worker taken on this month! (7) Lighter fall (5) 25 Dealer's reserve fund (4)

Solution 9,227

WINNERS 9,227: A.B. Fergie, Edinburgh; J. Cleaver, Bolton-le-Sands, Lancs; S.A. Franklin, London N14; A. Hamilton, Edinburgh; D.S. Martyn, Cambuslang, Lanarkshire; Mrs J. Young, Northolt, Middlesex.







James Morgan

The only country that gets it right

Lorry drivers in France, the EMS in Italy, the UK Budget - few people in Europe seem satisfied

he lira made its return to the European Monetary System this week. Local comment reflected the harsh realities now inevitably associated with anything to do with Europe and Money.

Italy's partners, said the Cor-riere della Sera on Monday, "had turned the return of the lira to the System into a calvary: a pitiless test of the still evident limitations of our political economy". The previous day, La Stampa wrote that monetary union is being born "with sons and bastards'

hangers-on, and France. The last is blamed by the Italians for They prevent the government making their life specially diffifrom fixing things in a sector

cult. This is because of old rows "largely deregulated by an allabout competitive devaluations: the French, in Italian eyes, were determined last weekend to commit Italy to an exchange rate which would ensure that Armani would collapse before Cardin and no bottle of Pinot Grigio would ever sit on a Paris supermarket

shelf again. Now, it seems, little else will be sitting on those same shelves, for France is going through its own calvary. The truck drivers' strike unleashed another wave of incoherent self-analysis and some self-pity. The wicked forces The sons are Germany, plus its of globalisation inevitably play their part in this latest disaster.

conquering liberalism".

But the real trouble, as noted by a few editorials, is that threequarters of the population support the striking truck drivers. L'Indépendant du Midi, with unusual insight, called this the "Stockholm syndrome" - that phenomenon whereby hostages come to identify with those holding them. "Most of France is struck down with this syndrome," said the paper.

In fact, France has acquired a virulent form of the American victim psychosis. The support for the drivers reflects a situation in which everybody feels hard done by, but, unlike an American, believes everybody else is too.

more reason than most to complain: after all, in recent years they have received energy price concessions, a special tax regime and cut-price motorway tolls. None of this has made them happy so they have to block the roads again. Le Figaro gloomily wondered if this would be the spark that would ignite a wider social conflict.

The only surprise in France is that nobody has yet thought of blaming the Maastricht Treaty, but it will come. German gloom, for example, today centres almost exclusively on the corrosive effects of monetary union. As the Tageszeitung of Berlin wrote on Monday, when consid-

"Thus most countries, on account of Maastricht, damage

their own structures irreparably. In the long term they will therefore endanger their societies which they had hoped to strengthen through their entry."

In Britain, meanwhile, it is believed in certain patriotic circles that its structures are being concerted Euro-campaign to recreate "society" after Margaret Thatcher was supposed to have banished it. Maastricht wreaks its ugly magic in diverse ways.

But many must have been aghast at the reaction of the man-on-the-telly, and radio, whose reactions were endlessly

The drivers themselves have ering Italy and the grand plan: sought after this week's UK Budget. Venom and gloom dominated. A small cut in income tax was treated as a cost rather than a benefit

Had the patriots read Le Fig-

are on Wednesday they might have been even more taken aback. Its economic section contained a giant feature about "Europe's economic successdeliberately undermined by a model", telling of huge achievements in job creation, pension schemes and cutting social charges on employment. The age was clear: there is just one country in the European Union which gets things right. The Netherlands.

■ James Morgan is BBC World Service economics correspondent.

Peter Aspden ages before light



due to open in London next month, the usual nifty and appeal journeys through

space-time continuum, executed 'suspension of disbelief". I find i hard to worry about the precise mechanics of this sleight of astrophysics, still harder to care about the film's plot, which involves the usual heady mix of robots who feel human, humans who act like robots and a strange-looking by bisecting his forearm, re-activating his emotion chip and..

well, you will just have to see it. Far more interesting is the socio-historical background to these splendid events. Our heroes are forced to return to the year 2063, when Earth is at its "most vulnerable time in history, the second Dark Age after the third world war". It does indeed seem to be a grim time.

I am not sure I want to be around by then. Everyone is msmiling, the climate looks terrible, and fashion sense has declined. A forlorn jukebox in the corner plays rock-'n'-roll standards, would you believe, and the night-life has all the appeal of an August night in Benidorm.

My favourite part of the film is when the stiff, grave figure of Captain Jean-Luc Picard explains to the inhabitants of this terrible time that, in his future age (the 24th century), humans are no longer motivated by money. Resources are plentiful, greed has disappeared. All live together in tranquil harmony, diseases are cured by a zap of what looks like mobile phone, and everyone gets to wear those flattering, sero-dynamic suits. It is truly a time to look forward to.

A Utopian vision, of course But the significance of the Utopias of the late 20th century is that they increasingly lie in the future. In the past, historians addressed the golden ages of the past - ancient Greece and Rome, the Renaissance, the Age of Enlightenment - to refer to times more poble than their own. The future was doubtle mysteries and wonders, but it would struggle to match the

In his future age, humans are no longer motivated by money

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Periclean Athens.

Now, we are more cynical about past glories. The society which produced Socrates was serviced by slaves; the outstanding work of Renaissance Italy, the Sistine Chapel, was produced in something of a sulk by the deeply spiritual Michelangelo after his tiff with the deeply worldly Pope of his day. But as we have shed our cultural naivety about the past, we have used science fiction to project our wholesome fantasies about human nature into the future.

This is, surely, a healthy sign: that we are all pulling in the right direction, towards an ultimate goal in which humankind shall finally achieve its wondrous potential and live free of conflict and pettiness for ever.

Not so fast. What is most significant about the journeys of Captain Picard and his friends is that they return to a date in their past, but our future, which represents the nadir of civilisation: after the third world war, the second Dark Age. The message is clear. We will eventually mature and flourish as we achieve true enlightenment; but from our perspective in 1996, things are going to get a lot

worse before they get better. Just as Lenin, from his standpoint at the beginning of the century, predicted that Russia had a whole phase of bourgeoisification to endure before achieving revolutionary freedom, so the makers of Star Trck see a bleak era looming before humanity, in which our moral conscience falls still further behind our technological sophistication; and only when that age is behind us can we be

This strikes me as convincing We are not moving in the right direction at all. We have instant global communication, mastery of information systems, miracles of digital technology; we also have torture, ethnic cleansing, genocides. Humanity is at once at its most triumphant, and its most shame-faced. We have yet to square that circle before we can live long, and finally prosper.

finally redeemed.

Private View

The gift of the mermaid queen

Christian Tyler meets Canute Caliste, an artist who claims his talent derives from an unusual source

Canute Caliste you must take the potboled road south from the village of Hillsborough. Carriacou's capital. Passing through the airport gate with its sign "Danger: poisoned crabs", you cross the island's Shy but talkative, he was full of runway. Bump on down past Paradise Beach where the brown pelicans swim and where the palmfringed line of Sandy Island - the scene of many TV commercials glimmers like a mirage in the distance, and you reach the vil-

lage of L'Esterre. The first time I called on the living legend of Carriacou, I difficulty. The artist said how found his house and studio shed padlocked. A little boy - perhaps grandchildren - was playing outside. His answer to my question was a shrug. Returning at eight the following morning, I learned I had missed the painter by several hours. Like most people on Carriacou and its mother island Grenada. Canute Caliste rises early. Now he was down at Tyrrel Bay working on his boat.

It was on Tyrrel Bay, somewhere around 1925, that the artist met the mermaid.

A nine-year-old schoolboy, he was walking home for his lunch interpreter said there was no when he saw her combing her hair on the jetty by the bridge. He was not particularly startled. to Clemencia Alexander, Caliste's he told me when we finally met, for in those days mermalds were

She introduced herself as 'queen of the sea" and "a sister of God" and promised him a gift. Then she took a Bible (it was not clear whether his Bible) and clasped it to her naked bosom under crossed arms - thus. Here the old man demonstrated by them, beating drums, and would throwing his long arms across his shoulders.

As a token of her promise she gave him the comb and a strand admirers, including many Euroof her hair, which he stuffed into his pocket. The gift, of course, was the mft of painting, which he has been practising ever since. His child-like, narrative pieces have spread as far affeld as the White House in Washington and Buckmeham Palace in London. many men in the southern Carib-ture.

o visit the studio of bean; although he is descended from West African slaves his blue-black face has an Amerindian cast. If he has Scottish blood, as many Carriacouans do, there is no sign of it. He was wearing a smart pinstriped shirt and silver rings on both hands. the cryptic humour which marks his paintings.

Fortunately, a great-niece, a girl of about 14, had been asked to accompany me to the studio shed. Grenadian-English patois is difficult to follow if your ear is not attuned to it, and my accent obviously caused him the same much he liked England where three of his 19 surviving children are living, and told how he had played the violin with a Carriacou band in front of the Queen in Birmingham. (He has been awarded a British Empire Medal for his contribution to local culture.) He also said that he missed his wife - she was his third who died last year.

Recounting the mermaid story, no doubt for the umpteenth time, he showed every sign of conviction. When I asked him if he had really seen a woman with a fish's tale by the bridge our young

39-year-old daughter, who works in the Carriacou museum. "Oh yes," she said. "My grandmother, she died at 89, told us there used

lagoon but when had weather brought the sea rushing in the mermaids had moved farther out. People would wade out to find sometimes catch the splash of a

peans and Americans, walk down the hillside to Caliste's wooden studio. They are lured not only by the charm of the paintings they have seen in the local museum or at the Island Trade gallery on Grenada but by the need to come face to face with an Caliste is long and lean like authentic and mysterious cul-



question about it.

Later. I put the same question

to be a lot of mermaids." They lived mainly in the

Every year several hundred

In Canute Caliste's studio they find the strange fusion of ancient Africa and colonial Europe. The painter's trade-mark, of course, is his patroness the mermaid. But when he tells the story of "Jackular", another favourite subject. he is talking about African voodoo. European Christianity and the Dracula myth all rolled into

The old man picked a devil painting off the shelf. "A person jes' like you, me; you can drink wid him in de mornin'," he explained. Come nightfall, he said, it was a different story. "You readin' bad books at night, Jackular he come from Hell. Grow up in de sky like skeleton so tall you not see de head at all, at all. When he stamp, de groun' shake. He go through doors."

Painted in acrylic on hardboard recently he has turned to canvas - his pictures tell of the art-

Caliste playing the violin on his 80th birthday ner, farmer and musician and of the small society around him: Carriacou, an island of sailors and smugglers, has only 7,000 inhabitants. His scenes of boat launching rituals with their animal sacrifices and rum-and-drum libations show how Africa, abetted by Christianity, has customised a trade brought to the island

by Glaswegian shipwrights in the 19th century. He paints the quadrille, an 18th century European dance which, set for four couples (and with himself often in the picture playing the violin), has become a speciality of Carriacou and of L'Esterre village; or the Big Drum Dance which celebrates the islanders' African ances-

He also shows the modern world: yacht regattas, kite-flying and dance the quadrille. and love in the moonlight. He has made his own version of the ist's life as a boatbuilder, mari- US invasion or "intervention" in

(Coard and his colleagues are still in Grenada's jail.) Painted, like most of his subjects, many times over with slight variations, it merges the events of several days into one

moment. In the foreground he shows Maurice Bishop and his lieutenants being led away under guard. Behind on Fort Rupert, students are being rounded up or are throwing themselves from the rock in order to avoid the bullets. Behind them again, two US Navy battleships steam by with helicopter escorts, having launched cutters packed with marines. Overhead, a green sun sets into a blue sea.

this painting reads (with original spelling and punctuation): Canute, Caliste. The In Vadian Of Killing Morice On The Forth Rupurt In. St. Georgis And His. Men. 7. Of Them. And 4 Hundred Stedunt Died By Mashin Gun. In 1987 (sic) The Year, Its. Is. A Moning Memory Live Behind

Thing Well 1996 Caliste is the father of a small school of Carriacou painters most of whom, like his nephew Frankie Francis, have had the benefit of art school training. These days, when he is not building boats or looking afer his agricultural smallholding, he teaches the local children how to paint

Over 70 years his output of naif paintings has grown to meet demand, and it is said that he

once painted 16 in a day. Until he the shooting of student protesters was about 50 - this July he cele-and the murder of the revolution-brated his 80th birthday - he ary leader Maurice Bishop by gave his pictures to visitors for press money on him in return. Then he started to sell them. Today they are priced locally in hundreds of US dollars.

In New York City, according to Meg Benoit, his dealer on Grenada, his paintings are changing hands for between \$3,000 and \$5,000. A picture book of his work, The Mermaid Wakes, for which he receives a small royalty, was published by MacMillan in 1989 and has sold 4,000 copies. His family and friends feel the old man has been exploited by

some outsiders. About 100 of his paintings were "removed" to the US some years ago, Benoit said, and another book produced for The caption on one version of which no royalty was ever received. These days his daughter Clemencia acts as his business

agent, keeping a close eye on what he sells and making sure that her father (not to mention his extended family) gets a proper share of the income from spin-off merchandise such as postcards. She is compiling a tape-recording of his memories before they, too, are spirited away for somebody else's benefit.

Caliste himself seems more proud than angry at the way his work has been taken up and disseminated. But then artists are not supposed to be interested in money, especially not those who live on remote islands where "Jackular" stalks the night and the mermaid queen beckons from

Dispatches

A family's moving experience

Kieran Cooke discovers that changing homes brings more heartbreak than expected

was of a time when his children would be forced to clean their own silver. I know how he felt.

These are difficult times for the family fortunes. The house is in a state of serious disrepair. The land is returning to bog. Bank managers are being unhelpful. Brokers have run for

There is not enough crockery to cover the holes in the linen tablecloth. The rate of attrition in the crystal department has reached a critical level. Soon, we will be forced to drink what is neatly into a cow pat. "Harr, left of the vintage claret out of

describe the roof as a conservatory." he said, referring to two meteorite-sized holes that have opened up near the end gable.

He walked round with his clipboard, taking notes and making disconcerting tutting sounds. "And how much did you say you were after for this lot?" he kibbutz on Mars. asked, much in the manner of a 15-year-old Lada.

I quoted a modest figure. The agent threw his head back and that's a good one. Best I've heard this week," he said, wiping a of turf at Christmas. Sadly, there is no alternative tear from his eye. "We'll have to

suppose you never know your

The household could do without such flippancy at what is an emotionally charged time. We are moving to Dublin. The reaction in the west of Ireland is as if we had announced setting up a

The conversation dies as I go car dealer kicking the tyres of a into bars. People talk in whis- to be wearing her tiara in the pers at the back of church, giving knowing winks in my direction. Some likely lads I had struck his thigh a resounding never set eyes on before came blow. His clipboard dropped round the other evening and offered to take the land off my hands in exchange for a few bags

Selling the house is one thing, dresser, not dusted or moved for

other day. "I suppose I could loose and a wallet full of paper. I the detritus of one existence to a dles to stuffed wildlife, is an inch new habitat? Objects grow into houses. Relocate them and they lose their friendliness and

> We have experimented already with the family portraits. The only way to fit in one poor, old uncle - "The Mad Monk" - is to put him lying sideways on the stairs, while Aunt Eddie is likely downstairs lavatory.

The snooker table, which has often doubled as a bed for overly tired diners, cannot fit in the front door of the new residence. With its torn baize and rickety legs, its next move will probably be to the local timber yard. The but to put the demesne up for be on the look-out for a short- though. The actual move is at least 10 years and home to

too tall for the Dublin house.

Then there are the other trea sures that we don't want to leave behind but will be impossible to accommodate. Several years ago, a relative went on an expedition to the Irrawaddy delta. He never returned - but a box of specimens did. The collection of tropical moths looks quite at home in the old kitchen. A foul-smelling plant has thrived in the greenhouse (which has long since lost its glass).

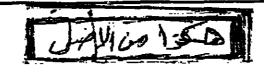
One family in the west of Ireland was lucky enough to uncover a treasure trove of cigars more than 100 years old in its cellar. The smokes, believed worth more than £1.000 apiece. silver.

velyn Waugh said his sale. The agent came around the sighted buyer with a few screws another. How can you transport everything from christening can. They have kept perfectly in the damp local conditions. My own collection of cigars is far more modest, but I am con-

cerned they might turn to dust in the drier climate of the east. It is all tedious and worrying. "You're best off out of it," said the agent. "As the years go on, the climate out here gives you terrible rheumatics."

Maybe. Yet, the dampness probably also stops your brain from overheating with all life's problems. There are not many worried looking people in the west of Ireland.

We will spend Christmas there and then move out. A neighbour has offered us a cottage any time we want it. We will be back. I to be Cuban, are thought to be will gladly give her the family



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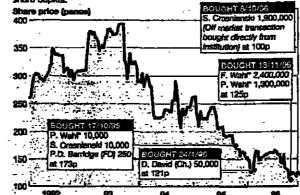
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Photo-Me International Frances and Philip Wehl now own 17% of the photo-booth operator's share capital.



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New issues

makes home improvement products, is to join the stock market in a move expected

to value it at about £35m. The float, sponsored by Charterbouse Tilney Securities, will raise up to £10m and the proceeds will be used to reduce borrowing and strengthen the balance

sheet. The shares are due to

The Aquarius Group, which be priced on December 12, with dealings starting on December 20.

The pathfinder prospectus shows pre-tax profits, before exceptionals, of £2.3m from sales of £23.4m for the year to January 31, and £1.8m for the first eight months of the present year. Full-year profits of at least £4.6m before interest and tax are forecast.

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Brit.	HE	Wednesday	4.0	9.0	4.5	ShB	Edile	San	106,700	(78.90G)	3.55 (3.35
action Cottens	Med	Wednesday	43	143	.437	Breek/Border	Brass.	Sec	521	(285)	0.6 (0.5)
criby Group	HeeG	Thursday	1.15	23	1.35	Bristol Utd Press	Med	Sep		(4,490)	5.25 (5.0)
enhasi	ELEE	Thursday	6.9	1.8	8.93	British Biotech	Plan	Oct.		(11,0000.)	- (-)
-	ABY	Thursday	3.5	9.4	5.25	British Gas C	Gas0	Sep	58,000	(422,000)	- (4)
rand Metropolitan				30	3.0	Boltish law Trust	leffr.	Sept	. 274,0	(253.8)	23 (22)
anson .	Date	Thursday	3.D		70	Brit Smaller VCT	Mir	Sept	942	H	0.85 (-)
)C Initi	ANK	Tuesday	-	•	-	Brecitempton Hidgs		Sep	3,980	(4,300)	1.25 (1.04
DAG@ (J. T.)	BBC	Recedity	-	1.25	<u>·</u> ·	CPL Aromas	RPr	Sep	1,960	(DFA,17)	1.9 (1.5)
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costish Radio	Med	Tuesday	2.1	4.4	25	Castings	. Pro	Sep		Creech	1.43 [1.2]
horat Hikke	BAC	Thursday	2.25	4.75	2.35	Christie	Otf:	Sep	256	(33)	- (-)
ny Options	LEH	Monday	-	1.73	1.0	Edinbergh litturne	MI.	Octi		(43.3)	1 (1)
· ·	Breez	Friday	5.4	9.9	B.G	Suropean Motor	Dist	Sep .	-	(4,100)	23 (22)
rolventampton & Dudley	Brws	Monday	1.2	2.7	1.3	F & C Private Equity	MILE	Sept	94.1	(92.8)	(·)
omed (H) Hidgs	Ot at Z	BECHNEY	1-4	4.7		Felcon	Ede	Sep	171	(382)	3.5 (2.5)
nterim dividends						Field	PPEP	Sap		19.87	3.7 (2.8)
cal	Dist	Monday	2.75	5.85	-	Filotax		Sep		(2,910)	1.5 (1.35
rsonate Furniture	304 1	Thursday	1.7	3.7 .	- .	Parties -	Cinno.	\$200. Samet		(2)006)	1.8 (1.6)
tien	BEC	Monday	2.5	4.15	-	Flerning Contl. Euro	ball.	Sept	:	(367) (3	- (-) 225 (2.25
ent Hidgs	Dvin	Monday	8.95 -	0.15	- ·	Pleasing Inc. Growth© Full Circle	. Jeli: Bd it a	Sept Seo		(+) 2234L)	225 [2.2 (1)
TG	SpSv	Monday	-	4.0			HONE HOT	OCT.		(239L)	. 26 (2.5)
-	Chare	Monday	3.85	7.35		Sertinore Scotland &	Ents.	Seo		(C.470L)	0.6 (0.55
ir sin Pinasi	174P	Tuesday	£14	0.29		Hampson Inds	- SME	Sep Sep	-	(CANL)	- (-)
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					-		10th	Sep .		972	0.85 (0.75
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35487	Eng	Friday	8.26	0.55	-	thyder	***			06.806	14.6 (12.6
anyos 🕈	Dist	Wednesday	5.0	6.5		Invesco Blue Chio	la i	Sept		(66.5)	2905 (2.90
omespeza grando	Med	Monday	9.25	0.326	•	11	TOTAL .			(2,840)	1.65 (1.65
ourts	Richard .	Thursday	2.1	5.4	-	Jarvis Hotels ¥55	124	Oct		(11,100)	1.0 (-)
est Surrey Histor		Tuesday	8.2	12.4	-	Johnson Medition	Eng	Sep	51,200	L47,000)	4.7 (4.4)
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Utilities face a heavy tax-change burden

UK Budget will hit some privatised companies, writes Ross Tieman

may be forgiven for feeling sore at chancellor Kenneth Clarke this weekend. In an understated Budget announcement on Tuesday, he announced changes in capital allowances on long-lived assets that will raise an extra £675m of revenue in

the year 1999-2000. Much of this burden will fall upon water companies. electricity suppliers and operators of gas pipelines. They used to be able to write off such assets against tax at up to 25 per cent a year. Now, where assets last for more than 25 years, companies will be able to write them off against tax at only

6 per cent annually. Delaying the benefit of tax relief will have a big impact on many privatised companies. British Gas which operates a national pipeline distribution network through its TransCo subsidiary - estimated that its 1999 profits would be cut by £40m. And utility analysts suggested that, typically, the profits of water and electricity companies would be cut by 4 to 5 per

Utilities, however, are not the only companies to be snared by the new tax. At first sight, it looked peculiarly like an attempt to take the wind out of Labour's plans, if returned to office at the coming general election, to impose a windfall tax on utility profits. This is because seagoing ships and railway assets have been exempted specifically. Businesses with annual capital investment of less than £100,000 also are unaffected.

But according to Philip Feibusch, of accountant Arthur Andersen, the - which also affect long-lived fixtures - will hit leasing industry, private

tility bosses hospitals, nursing homes rule-makers at the Inland at utilities." Indeed, accord in the UK and, to some extent, prop. Revenue react to this? erty investors.

Once analysts get to grips market-quoted companies which are active in these areas are likely to find their shares marked down. But a wide-scale run on the property sector is unlikely; in most cases, there are special rules already for property investments.

Now, though, accountants and directors have begun to question how the 25-year cut-off rule will be applied. This is likely to be crucial to some companies.

What, for instance, is the realistic working life of a power station? Many of the

> CalEnergy, which launched a hostile £766m bid for Northern Electric, said the tax change could have a 'significant negative effect' upon the value of its target.

plants in the UK are more than 25 years old. But the new generation of combined cycle gas plants which have been built over the past five years often are designed to pay for themselves over about 15 years, with gas purchase contracts and electricity sale contracts to match

Typically, the owners have been writing them off over about 20 years. In theory, such plants might qualify for tax relief at the old rate, and be unaffected by

with the local telephone exchange. How will the

Once the shock has been absorbed, and more compawith the changes, stock nies have counted the cost. business leaders are likely

> to start an energetic lobbying campaign to either thwart the changes or minimise their effects. include some of the most

influential companies in the UK, as well as multinational corporations - including major oil companies, which could find that some of their North Sea installations fall within the scope of the rule

A large North Sea production platform, such as Piper Bravo, costs £1bn to set up. coal-fired and nuclear On sums of that sort, the

erable pressure to modify

its proposals from this quar-

to be a big argument about

aimed, as far as we can see,

One utility director said

changes proposed by the chancellor could, if applied, have a significant impact upon the financial viability of exploiting the reserves. And if the costs of providing private hospitals and nursing homes for the elderly also are inflated by the changes, the government is sure to face consid-

ter as well.

the changes.

what is considered a Assets that are expected long-lived asset." And Eric to last much longer, such as Anstee, finance director of Eastern Electricity, added: telephone cables, may be overtaken by changes in "The way to look at this is technology. In a few areas, on a net present value of additional tax flows. radio transmission already is starting to replace the "It must be regarded as wires that connect homes an advance tax, like a windfall tax. It is specially

ing to some analysts, the impact on several utilities will be greater than that of Labour's windfall levy.

All this needs to be kept in perspective, of course Nigel Hawkins, utilities ana lyst at Yamaichi Securities said: "This tax change will Such a lobby is likely to have an impact on utilities. But it is worth remember ing that all issues pale in comparison with the effects of the four- and five-year regulatory reviews these

companies face." Analysts believe the abrupt change in the tax regime could deter overseas investors, who have been enthusiastic buyers of shares in privatised utilities. It might also deter corporate investors, particularly US electricity groups some of which have acquired regional distributors in the UK.

CalEnergy, launched a hostile £766m bid for Northern Electric before the Budget, said the tax change could have a "significant negative effect" upon the value of its target But that was unlikely to exceed £31m, or 5 per cent of the bid price.

With utility companies. however, it is by no means certain that the pain will be borne by them alone. All of the price caps imposed by Ofwat, Offer, Ofgas and the other industry regulators contain clauses which allow for review in the event of a "material change" in circumstances.

It could be possible for the companies to argue that this week: "There is going their return on assets has been diminished by the chancellor's changes. If so, they could apply for a variation that would enable them to recover the additional cost from consumers.

While this might prove merely a fond hope, it is certainly something that many utility finance directors will

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Wall Street

A weasel word with real value

John Authers counsels that we should not confuse correction with crash

orrection sounds like a classic Wall Street weasel word. In the minds of the public, it is a euphemism for "crash" which wipes out the value of hard-earned

But a look at history suggests that the word has some

Laughter greeted President Reagan when he described the market plunge of October 1987 as a "correction". But history has proved him right. Those who bought US stocks in January 1987 still had a comfortable profit by the end of December, and October's turmoil proved only to have knocked the speculative froth off the top of the market

A "crash" is something different. It happened in 1929 when it would have taken investors more than a decade to get their money back, and the fall in share prices helped to trigger the worst US economic recession of the century. So it is not unduly pessimistic for marketeers, enjoying a long weekend thanks to the Thanksgiving holiday, to be

predicting a "correction". The holiday seems to have marked the end of a threeweek post-election rally which has taken almost everyone by surprise, with blue chips leading market indices to a series of all-time highs after what had already been a strong year.

The Dow Jones Industrial Average of blue-chip stocks endured two highly volatile trading days, gaining 76 points on Monday to break 6,500 for the first time (it Brothers, suggests that an reached 6,547.79), and lost most of it by Wednesday. In the two thin days of trading on either side of the boliday. when the market was open only in the morning, the Dow established itself above

the index passed 6,000 for the first time and, as the chart shows, stocks look somewhat overvalued, with the price-earnings ratio on the S&P Composite index having risen significantly this year. There is room for share prices to come down.

A fall could look spectacular, because the media tend to look at index points, rather than percentages. The record for the biggest daily fall in the Dow was 508

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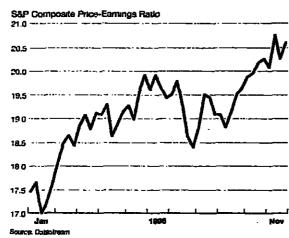
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achievements of European

observer, the inaugural

US stocks: in need of correction?



points, on "Black Monday" in October 1987. That could ing back to its level of less than two months ago. But in percentage terms such a fall would only be third as bad as the 22.6 per cent drop suffered on Black Monday.

So few people seem truly alarmed about the risk of a trigger a more general round correction, with many of the more bullish analysts in the long term expecting some fall in the near term. Speculation now centres on timing, and on the cause for a downturn.

It is a measure of the positive environment that there disagreement over whether the greater danger is overheating, with the monetary authorities deciding to raise interest rates, or a consumer-led recession. Jeff Applegate, chief equity strategist with Lehman over-strong economy might be the greater problem, as a weak economy might lead to lower interest rates. This would keep money flowing

into stocks. disagreement over whether a 500 stocks at about 19 times down-turn could turn into a full-fledged crash, by exert- ings this high often happen macro-economy.

Michael Metz, chief equity strategist at Oppenheimer. suggests that a stock market fall could have an impact on the broader economy because so many people now have a stake in it, with both domestic small investors and foreign buyers prominent in entering the market of late. This means that the "wealth

ing less because the fall in asset prices has lowered be beaten by the market fall- their net wealth - may be more material than it was after the Black Monday drop of October 1987.

And when will the correction happen? Metz raises the possibility that tax-related sales at the year end could of profit-taking.

David Shulman, equity strategist with Salomon Bothers, points to the dates for the last three times Wall Street enjoyed a big post-election rally - following the Richard Nixon elections of 1968 and 1972, and the 1980 election of President Reagan for his first term.

On all three occasions, the market dropped between Thanksgiving and Christon December 11, 1972, and on November 28, 1980, registering total falls of between 11 and 23 per cent.

Could the same thing happen this year? Shulman points out that ratings are roughly where they were in 1968 and 1972, with his own More critically, there is estimates putting the S&P their 1996 profits. While rathe points out that this is very unusual for this point in the earnings cycle, when earnings are high, That leaves room for a sharp fall.

> **Dow Jones Ind Average** 6547.79 + 78,03 6528.41 - 19.38 6499.34 - 29.07 mærket

London

Mixing up festive seasons

Philip Coggan decries budgets and Christmas

Budget is so the parallels between the two festivals are becoming more and more striking. Remember how you used to look forward to Christmas as a kid? All the games and toys you would receive, all the food you would eat, all the TV films you would watch. But as an adult, the whole thing is much less exciting. You know that all you can look forward to is a tie, some smelly stuff and a knick-knack from Aunt Ethel that you immediately put in a drawer.

It may be better to give than to receive but at Christmas it does not always feel like it. You dutifully buy presents for your brother, sister-in-law and three kids and all you could get back is one paltry offering from "Fred and all the family". At the end of it all, there is a lot wrapping paper on the

Highlights of the week

2181/2

847%

921/2

633

+321/2

-16

+12

+59%

+541/2

+551/2

Glenmorangie A

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T & N

larly satisfied with their lot. day, 35.9 points on Monday The Budget is rather like that. The Press builds it up as financially and economically important but at the end of it all, you are dis-tinctly underwhelmed. You may have received a penny off the income tax but you will probably pay it back in the form of higher petrol The chancellor's package duty, airport tax or whatever. It generates a lot of

designed to benefit the retailers, the Budget serves the same purpose for accountants. The stock market went through the gamut of Christmas emotions this year; all excited before hand like a kid expecting roller blades; but bored afterwards, like an uncle receiving yet another

newsprint and regulations but none of the nation's

pressure groups seem to be

particularly satisfied. While

Christmas is a jamboree

The FTSE

floor and no-one is particu- jumped 64.9 points last Friand was another 40 points ahead on Tuesday, at an all-time intra-day high of 4,094.4, before the Chancellor started his speech. But the market quickly subsided, closing at 4,068.4 on Tuesday and shedding a further 19 points on Wednesday.

> was pretty much as the markets had expected. His forecast for the public sector borrowing requirement was around fibn less than analysts had pencilled in, but such a difference is well within the margin of error. Many have doubts about how much revenue the government will raise from its squeeze on fraud and tax loopholes and whether it can meet tight spending targets.

The main issue, however is whether the chancellor can plausibly reach his 2.5 cent inflation target without further rises in interest rates. He made some



speech but the market's short sterling futures contract, which is looking for rates to rise by around threequarters of a percentage point in March.

Throw in the likelihood of political jitters as the election grows ever closer and shares may face a difficult all-time highs at the

Meanwhile the corporate sector is continuing to send mixed signals. The strength of sterling is still causing concern to many companies and was one of the factors behind the profit warning at MTL instruments, the electronic safety systems group. on Thursday. Meanwhile the weakness of continental economies prompted a gloomy statement from Redland, the

The four week average of the gap between Footsie and the dividend index, this coltmm's indicator of corporate Average is now around 2,500 sentiment, dipped below 50 per cent in October. But it has rebounded vigorously in cent yesterday, which roughly means that almost two in three companies are increasing their payouts. That is a sign that directors are pretty confident about

Rising corporate earnings

optimistic noises during the although, with the FTSE Non-Financial index trading opinion is indicated by the on a historic price-earnings ratio of 18, a lot of that potential growth is already reflected in share prices.

start to 1997.

building materials group.

There have been a number profit warnings, mostly from smaller companies, in recent weeks. But many companies are thriving, as one would expect, with the UK economy picking up

in 1997 should help support the global bull marke the UK equity market eventually fall apart.

But the most important influences may be international, rather than domestic. London is far from the only market to be chalking up moment. Frankfurt is sure ing ahead, with the help of a weaker D-Mark (relative to the dollar) and hopes that interest rates might be lowered across Europe.

Bundesbank might be persuaded to cut rates to those appease French politicians and bankers who are complaining about the strength of the franc, which they see as exacerbating the country's high unemployment. In the US, the long bull

market stubbornly refuses to die, despite the predictions of many UK commentators. The UK has shown nothing like the phenomenal strength of the US market points - but nevertheless a good day on Wall Street still gives London a nudge

If the US and European markets sustain their recent strength, then shares in London should be reasonably supported, despite the base rate and political worries. The biggest danger for UK' investors, however, is that the global bull market might



Barry Riley

France wins Eurofudge war

Impressive elegance and skill in mastering Maastricht go? The 2.99 Per Cent Committee alms to honour

the most during and

meting of the 2.99 Per Cent maginative measurs. Committee. Marking the end The expert judges were Militon Keynes, professor of public finance at Rusingstoke University. Dino Cerleone, a former Brussels commissioner and now an EL agricultural Maastricht reference level of consultant based in Naples, and the top French economist. Victor Routier. The chairman, adding a touch of non-EU neutrality, become popularly known as was the well-known Swiss banker, Hans Krieggeld. Under Chatham House rules, I am unable to

The UK chancellor's nerve

deficit at 2.5 rather than 2.9

per cent was appreciated, as

was his brazen claim that

quarters for 20.7m were

in setting the projected

the so-called "stability pact" which will provide attribute comments, but centinuing post-Emu readers may well be able to discipling, so the awards guess which judges were could well become an impressed chiefly by technical morit and which mmual event. To recap, the Maastricht favoured artistic content. Treaty requires that EU Choosing from a short list member states aspiring to of four, the judges first participate in economic and discussed the most recent monetary union in 1999 effort, that of Kenneth mast pass, early in 1998, Clarke carlier in the week.

fairly close and falling. But hitting the Maastricht a ratio just above 3 per cent target was a "happy and resing will result in coincidence". disqualification - at least On the other hand, the theoretically. individual fudges, such as So across Europe selling the student loan budget planning book for £1.7bn or servicemen's married turenuctats are practising a

considered to be small beer. His extravagant claim that 20.8bn of spending on anti-tax avoidance measures would yield \$6.7bn of extra revenue over three years was given low marks. "We really expect something more innovative nowadays than tired old claims about cutting out cheating and

Across Europe, budget bureaucrats are practising financial limbo dancing

wastage," said one judge. All the same, the disingenuous flavour of the British budget was noted approvingly, and the committee decided to give Kenneth Clarke the Wickes "Bonus Booster" award. together with the Fudgle statuette - of a naked man diving through a boop given to all prizewinners.

Another challenger, Theo Waigel of Germany, attracted attention because of his elegant use of diversionary tactics. While loudly criticising other countries for creative accounting, he himself had engaged in creative

growth would leap from 1.2 to 2.5 per cent next year. Projections of

unemployment costs seem incredibly low, And Waigel may have to agree, as a sweetener, to cut the East German solidarity tax in 1988. But in the absence of a flamboyant idea the judges decided only to award Waigel third place, plus the hneider Trophy.

This left the two clear favourites. France and Italy. It proved difficult to split them. Italy's proposed "Eurotax", which is expected to raise 12.5 trillion lire next year, or \$8.3bn (0.3 per cent of GDP), is a grand gesture. This one-off tax is designed to allow Italy to squeeze under the wire, against all the odds.

The judges particularly liked the way it was being presented to Brussels as a tax but internally was being passed off to angry Italian taxpayers as more like a loan, in that it could be rebated against taxes due in future years.

On the other hand, the finance minister, Vicenzo Visco, appears to have shot himself in the foot by calling it the Eurotax. This attracted criticism from the EU Single Market Commissioner, Mario Monti, himself an Italian, (or giving the impression that it was a European tax, for which

blame. After lengthy agreed, by three to one, that italy should only get second prize, the Maxwell "Gone

615

218

302

91%

350

294

628%

4121/2

4761/2

390%

8341/2

633

1901/2

141

This left the French triumphant, as they always are in European Union affairs. What appealed to the judges was not the nature of the fudge, which was a fairly simple plan to transfer FF137.5bn (\$7.3bn dollars, or 0.5 per cent of GDP) from pension accour of France Télécom to the French Treasury. Rather, it was the sheer panache with which the political fixing was achieved. The transparent dodge made the Germans seethe with rage. But it turned out that the director of Eurostat in Brussels, Yves Franchet, and EU economic affairs commissioner. Yves-Thibault de Silguy, were French. The plan was

nodded through. So the very first Golden Fudgie award has gone to Jean Arthuis, the French finance minister. It is accompanied by the Olivetti

"Virtual Reality" Shield. As they closed their meeting with celebratory champagne, however, the 2.99 Per Cent Committee speculated that there would be plenty of new, and better, budgets for 1998.

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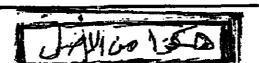
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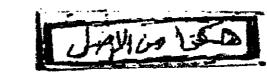
Offshore managed funds and UK managed funds are listed in Section One



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227 140 144	UK Early Fund	7열49	+2.60	Province Reports Agreetical Experience 278.5	283.1 +7.9	-	Execute Hab, 16 & Jahr St, 6011	1 <i>4</i> 87 6	1171-434	9166
7.45	Hardwick Tex Feed	13140 12740	-1.00 -0.80	European Equity	496.6 +1.5 374.6 +2.6	Ξ	let blee Conserve Read 77	248.00 9.80	_	=
_		295.90 158.40	-0.60	78 Edged 519.7 Managed Found Acc 828.0 Money Found 372.0	547.0 +2.3 862.1 +11.8 381.5 +0.4	Ξ	Fleedake Press Bel Fel 28	0.20 0.50 8.90	=	Ξ
-	Presiden Series 3 Aggregative Police Fel	201.50 187.10	+0.80 -	Perpetual 414.4	438.2 +8.8 535.1 +11.5	Ξ	isti Discretismoy	2.20	Ξ	6.00
	Coulous Plans Fd 151.50 Fire Fred 150.70	190,48 159,50	+0.70 - +0.10 - +1.00 - +3.00 - -1.00 -	Promptilly Life Final Prices	2114 424	_	Family Assumance Friendly 17 West St. Brighton Birl 28L	Society	LH (4)	
134 135	For Fast Fund	267.30 145.20 176.10	+3.00 ~ -1.00 ~	Accord Managed	3728 +41 3618 +23	Ξ	Committe & Minespeed ART &	967.4	01273 77 +13.15 +1.349	#157TD -
	International Fo 172.10 Month Ferri	182.20 141.30	+0.10	Access World	2017 -1.0	Ξ	Family A Managed Ser 2 98.77 Family 8 Managed Ser 2 118.9 Family C Box Ser 2 118.0	1182 - 1163 -	0.970	Ξ
	Moch American Fd 267.90	272.60 119.40	+1.00	Porp Acc Equity 430.6	247.4 +20 4513 +67 626.8 +4.3 330.3 +27	Ξ	Parties D Part let Ser 2 98.30	9626 547.2	0.090 7.200	Ξ
130 1.37	UK Equity Fil	100.86 100.86 218.40	+1.60 ~ -0.50 ~ -0.70 ~	Proce Acts Emerg Miles 313.7 Page Acts Deposit	3001	Ξ	Family Capital Maga Ser 2 81.85 Family Growth Sering 1 . 255.1	2005	+1.100 +3.740 +1.060	Ξ
284	Properties Migd Fe	747.30	Ξ			-	Femily Growth Sering 2 138.7 Femily Growth Ser 3 53.47 Femily Growth Ser 3 183.4	53.47	+1,0 6 0 +0,710 +1,130	Ξ
	Albany J. He Assertance Co ! 3 Darios Lute, Potest Ser Bill 14		D1707 669000	Clarical Medical/Fidelity Name Phile, Scient 852 C.P.	bresiments 0117 62	1029Ú	Furnity Performance Fd _ 162.1	170.B .	+2.230	Ξ
77	Life Frank	228.7	- 18 -	Terrestant Funds Distribution	1063 403	_	Family Perfectioner Ser 3. 50.00 Family Safety Famil Fd 93.43 Union Charles Ethical Ex. 50.54	83.43 50.54	40200	Ξ
157 157 149	But Blan Calp Fet Acctis). 200.2 Equity Rd Accts)	2054	+1.1 +8.2 +2.2	Destruction Act	120.4 +0.3 213.2 -0.2	=	Fractions Micrograf	110.1 90.12 73.21	-8.41 -0.38	Ξ
40		465.9 330.8	122 -02 +13	Septim Mixed	1888 ±02	=	50-ereign Ser 1	108.5	+1.400 +1.000	=
1.84 1.84 1.88	Fleigh Tex Accord 574.5 Gld Microby Pet Accord 280.8	9617 5725 1726		Property 240.5 GBt & Flood Informat 231.5	253.2 263.7 +8.5	Ξ	Publishing Societies	230L7	-2.020 -0.910	Ξ
	Intli Man Fd Acc(s)	759.4 249.0	-	Indexed Securities	165.1 +0.2	Ξ	Countines Fixed Players . 90.90 Play 2000 (Timo on-645) . 271.42	54.10 271.42	0.170	Ξ
.88 280	Part Broke Fd Accept 421.6	249.0 160.2 443.8 303.5 500.3	41	North American	3143 -0.7	=	Tempining Productile	155 (3	_	-
(명) [22	Prop Fd Act(2)	1201.4	+0.1	Special Structure 456.5 International Incom. 358.5		Ξ	Global Schwitz 227,14 Sisted Estarprise 224,84 Global Managed 220,44	겖뚕	=	Ξ
22 158	Pancine Pancis	124.1	-0.5	South Bask Arts Fund 472.3	3785 +1.4 47.9 +1.9 494.1 -3.0 130.3 -0.8	=	Global Mecagod	234.52 173.38	=	Ξ
151 1,47 1,47	Balanced Imperiment Acade	275.6 323.6	+89 - +1.8 - +18.5 -	Japan Femi	434.1 -3.0 130.3 -0.8 128.9 +0.3	Ξ	Toughton Famile - Pamiles Gold Ground	301.60		_
100	inti Reed int Acc 7003	4640.8 737.1 747.0	#1 :	With Profits Ray	128.9 +0.3 198.1 +0.1 198.1 +0.1	Ξ	Stabel Growth 2	301.60 130.94 281.83	Ξ	Ξ
2.66 2.66	Read let. Acc. pt	797.0 1989.8 823.7	410 401 -02 -23		10017	-	Gotel Entryries 2	121.41 294.83 134.94	=	Ξ
2.87 2.87 2.70	Jap Pen Fd Accept	1281.0 345.5	-23 -	Clerical Medical Investment Planton Plain, Briggs BS2 Cult	6117 925	0290	Global Managed	134.94 186.35 123.55	=	Ξ
22	N Ass Pix Fel Accept	611.6 411.2	-8	Wes-Pools (Roy) 231.7 Was-Profits (Stogle) 225.5	263.9 +0.2 261.8 +0.1	-	Storing Hoven	184.07 118.82	Ξ	Ξ
	Propertyty)	985.2 2997.4	+82 - +67 -	10-710-5 (10-92) 22-3 10-4 301.6 Adventoria 107.8	241.8 +0.1 325.1 +0.9 112.7 +0.2	Ξ	Languable And Yorkshire Frants Cantral Recorn 201,98	287.74		_
'n	Emerging Martels	131.9	-0.8 -	108.9 108.9 108.9 108.9 108.9 108.9 108.8 108.8 108.8 108.8 108.8 108.8 108.8 108.8	714,7 +0.4 190,2 +0.2	Ξ	Balanced Portiollo 220.58 Upit Bulkier 144.51 Investor 179.17	225.05 147.46	=	=
	YPA Pedymines	154.5 C		Greh 204.5 Special Stantions 173.7 International 226.5	215.7 1829 +0.2 238.5 -0.8	Ξ	Capital Ballder	182.83 89.77	=	Ξ
	رائل (Hamir		91753 514514	GB & Flood Sec 207.9	218.9 +0.8	Ξ	Florating Life Litel 25 Coption Avenue, Louise BCSF	79R (171 362	8000
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0.00	Fig. East, Act	347.A 53.80	+02 -	State American	588.2 -1.3 124.2 -1.0 572.8 -1.3	Ξ	Assessy Protection Peres. 58.2 Cash Peres. 53.7 Cardinectal Enryphic Peres 55.9 Clothal Peres 17.1	91.2 53.7	+0.2 +0.5	Ξ
	Manager Acc 1315.6	1384.9 1248.6	- 044	Everyment Profession 153.7	140.8 +0.4	Ξ	Continental Europate Pers. 55.9 Stabul Board Pets	65.8 52.1 64.9	-0.1 +0.1	Ξ
1.88	File Edged Act. 558.9 Acceptage Spoky Ace	588.4 1164.6	+45 -	Paralle Rollemant Plan Maria	420.3 +0.9	_	Intermediated Equally Pean 53.5 January Pean 44.4	53.9 44.4 55.2	-0.4	-
	American Spally Acc	488.8 122.9 42.10	+1.3 - -0.1 -	Equity 501.8 Property 223.4 Git & Propi televost 300.0	528.0 +2.4 235.2 —	Ξ	Maraged Pres 98.1	58.1	+0.1	Ξ
_		25.90	+0.1 -	Cit & Plant Internal	3158 +09 2708 +03 2822 +0.1	-	Pacific Pens	53.8 61.0 58.8	+01 +01 +02 +02	Ξ
	Florid let Dep Acc	34.50 45.40	+0.7	Horto American	389.7 -1.2 331.0 -2.2	Ξ	UK Equity Pens	60.6 54.7	+0.2	Ξ
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ł	Emopous Acc	45.10 45.20 47.20	+01 - +01 - +01 -	European		-	38-38 Peciatora Rd, Comburnell, Ratenced	189.6	0345 96	J0011
ł	GR Acr	44.40	457 -	Points for 27 Date And Coath Fd	3817 pts on personnels	_	Pension Subsect 197.5 Pension Padestina 186.8	210.3 202.0	_	=
ŀ	Am Managed Acc	50.10 51,30 20,70 41,30	-01 - -01 - -01 -	Red bt. 24	400.8	Ξ	Friends Provident Caste Street, Selsony, Was SP1	201	01722 41	7745
ı	High Incomo Sar 2	41.30 41.10	+0.1 - +0.1 -	TR Equity Fd	843.8 280.6 385.7	Ξ	Lille Fernis	291.8	+0.8	
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j	Prop. Acc	1867.# 3424.7 1112.B	48.1 -	Norte Am Fd	496.2 404.2 349.1	2	Overseas Equity	358.0 212.5	-0.2 -0.5	Ξ
•	GR Edg. Add	CHE D	+59 - +75 -	Special Sits Rd	709.8 504.9	=	Pacific Sasin	1826 3221	-10 +18	Ξ
1	Fee Bad Acc	497.3 540.3 78.46	+13 - -20 - +07 -	Colonial Muleal Group Charles Medice, Kost ME4 47			Property 1848 Read interest 2732	194.7 287.8	+0.1 +1.1	Ξ
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l	Preserv 107.8	125.5 113.5 110.8	+82 -	Chair Marketon 1 7/17	1 130156 +126	2	With Profit Ser 2	218.4 144.2 121.3	40.T	Ξ
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١	For East	108.4 150.1 134.1	-0.4 - -0.2 - +1.1 -	Cotonial Costs Secure A. 101.54 Cotonial Costs Secure B. 102.54	5 106.93 +0.85 1 108.37 +0.88	:	Monthly Distribution 171.5 Distribution 108.9	117,5m 118,7m	+02	6.B
1	Rancisus Life Accur. Co Ltd			N7	39.54 -1.12 39.54	-	High Income Bond Associa High Recome Bond Monthly	1000.5 1000.0	=	Ξ
1	The Library STS Managers (STEAT) (Translate A)	•	MB1-534 5544	Egely 658.30 Flood belows 408.70	8 430.29 +2.09	-	High Income Bood Acc Puzzles Panils (Accuse Units)	1000.0	_	-
ı	Snacingbood	811.0 1124.7	+11 -	Managed 471.60 Property 338.60	4541 +425	-	Managed	501.9 666.9 866.5 436.0	+1.1 +22 -87	Ξ
ı	Estemption Account 170.0 GB-adopt Account 443.2 International Account 458.1	179.0 486.6	+0.1 - +1.4 -	CHI. (Persion Associate) - Colorius Card Care	7044 2 20622 +8.05	~	Departus Equity	436.0 242.4	-0.7 -0.7 -1.8	Ξ
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١	'500' Actool 628.6 Jacob 761.1	289.2 48.2 564.4 272.6 864.7 195.5	+1.7 - -U7 - -06 - +1.7 - -07 -	Value of Co		Ξ	Deposit 129.8 with Pedit 262.6 With Pedit Ser 2 103.2	1983 2763 1887	+0.2 +0.1	Ξ
1	Worldwide Accom 185.7	864.7 195.5 349.9	-0.1 -	Hally Penaless Penale Managed 227.74	24.47 -238	_	With Profit Ser 4	108.1	+0.1	-
1	Leitem Activity	340.8 340.8 378.0	+0.5 - +0.1 - +1.5 -	Managed 3	294.73 +2.39 207.43 +0.19	Ξ	Name of the second 278.4 Pers Name of the second 278.4	285.0 334.4	+0.5 +0.6	=
Ţ	Penchus Fratch (Carles 2)	198.7	-02 -	Deposit 3	207.67 +0.20	-	P Lie Appendig (2) (p. 15) For	575.4	-21	_
*	Equaty Accoun	522.5 227.5	+1.5 - +8.5 - +3.1 -	Corphined Life Assurance 15 Wheeleld Vey, Engine opt	ii Tagges,		Denoset	943.0 388.4	-02	=
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73	Conti Eur Serta Fol	173.48 333.14	-0.19 - +1.45 -	UT NO ADDITION RE 207.4 UT Europe Rd 239.1	2513' +1	Ē	Gen Life & Pensions Fic (1	400¥F	_	
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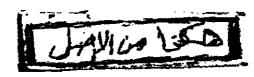
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FT MANAGED FUNDS SERVICE Offshore Insurances and Other Funds ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Dask on (+44 171) 873 4378 for more details. Clarides Back Soultic Asset Margar Lippo Asia Lisi Autorities Capens

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18	*		FINANCIAL TIMES WEEKEND N	OVEMBER 30/DECEMBER 1 1996
Highs & Lows shown on a 52 week basis	·	STOCK MARKE	TS	+/- High Low Yid P/C +/- High Low Yid P/C
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Dow rebounds in short session

AMERICAS

quiet trading as investors last year. took advantage of the two

Thanksgiving festivities, the session ended at 1 pm with the Dow Jones Industrial Wednesday's stock market Average 22.36 ahead at sessions had been marked by 6.521.70 and the Standard & profit-taking after almost Poor's 500 2.02 higher at two straight weeks of record-757.02. NYSE volume was light at 136m shares.

Yesterday's gains mean record for the Dow's biggest Since November 1, the index stock of the day was Unisys.

8.2 per cent, easily beating the previous record of 319 US stocks bounced back in points set in the same month

The market's bullish tone previous sessions' losses to was set early in the day by scoop up a few bargains, bond prices, which posted writes Richard Tomkins in strong gains on the back of personal income and per-Amid the continuing sonal spending data that were in line with expectations. Tuesday's and breaking gains, and the few investors who were at work yesterday appeared to view that November will set a the earlier losses as a buying opportunity.

The most actively traded

NYSE volume

350 Average daby volume 1995 345,135,000 15 18 19 20 21 22 25 28 27 28

November 1996

rise of 17 per cent, on takeover speculation. Among rose 1.5 per cent but golds. other gainers. AT & T rose

\$% to \$46%, and IBM put on came off 1.2 per cent at the another \$1% to \$159%. But close of the morning session. another \$1% to \$159%. But tobacco stocks declined: Philip Morris fell \$% to \$1031/a and RJR Nabisco fell

TORONTO, up more than 100 points over the past in steeply in what brokers described as slow morning trade. Wall Street's 1 pm closure, as part of the Thanksgiving break in the US, was said to have kept activity subdued. At noon, the 300 composite index was up 26.91 at 66.454. at 5.991.74.

Advances exceeded declines by a small margin. Among sectors, real estate dragged down by continued has risen by 492 points, or which shot up \$1 to \$7%, a \$1% to \$39%. McDonald's rose bullion price weakness.

Barrick Gold lost 80 cents to C\$40.40 and Alcan Aluminium 10 cents to C\$47.60.

SAO PAULO was flat although preferred shares in the state bank, Banespa, four sessions, came off roared ahead in morning trade after their three day suspension. The shares rocketed to a high of R\$6.50 before settling back at midsession to stand R\$1 higher at R\$5.80. The Bovespa index at midsession was 5 higher

> MEXICO CITY edged shead as investors continued to look forward to gradual falls in primary interest rates and, by noon, the IPC index was 9.06 higher at

appeared to be a move in the

SFr138.75, clearly outper-

forming a firmer banking

sector. Certificates in Roche.

itself the subject of acquisi-

tion speculation earlier in

based Pictet raised its rating

The day's other all-time

MADRID: BRUSSELS, on the

first day of a new account;

OSLO, which credited a

healthy domestic economy;

and ISTANBUL, again, in

Written and edited by William

week, rose SFT95 to

right direction.

on the group.

record volume.

Jeffrey Brown

Further hurdles face Milan on way ahead

John Simkins on the outlook for Italian equities

exchange rate mechanism, it was ironic that judicial problems from his past should unsettle financial markets. Even bonds, which have surged on hopes that Italy might become a founder member of European monetary union, checked their

It will be clear in the new year whether Mr Prodi is to be sent to trial over alleged abuse of office during his spell as chairman of Iri, the state holding company, as demanded by a Rome magis trate. But if Mr Prodi remains prime minister, Mr Giampaolo Trasi of IMI Sigeco in Milan believes that his fortunes, as viewed by CS Holding rose SFr2.25 to the stock market, could dip anyway in the near future.

He has reached some important landmarks in securing lower house approval of the budget, ERM re-entry and taking inflation below 3 SFr10,020 as the Geneva- per cent, while there is also expectation of lower interest rates," said Mr Trasi. "But a slightly tougher time lies closing highs included: ahead and I should not be surprised if in four or five months' time he was on a

relative low. "The real game will be played in spring next year wait until then before making their next bet. If Mr Prodi fails to deliver a minibudget that attacks social expenditure issues, it will

create turmoil." Chief among the issues is the costly state-run pension scheme which was partially reformed last year, but which the treasury wants union objections.

Another test will be whether the government can moderate union demands for wage rises to cover the gap between projected and real

The stock market is currently trading near its high for the year, and the Comit year n/e average. index closed yesterday up

Romano Prodi, the Italian formance follows a strong 2.5, is at a level not seen prime minister, scored a rally which began last since 1993 when the market political success by restoring month. However, although gained 50 per cent. As bond his country to the European Italian government bonds yields are unlikely to rise, have sometimes yielded less analysts are confident that than UK gilts in recent weeks and the spread attractive, given that prices against German bunds has already discount weak narrowed from 500 basis growth and political risk. points to 190 since January, the equity market has risen a tricky springtime for the only 11.4 per cent - com- government, Mr Trasi sees pared with the 21.1 per cent the Comit rising to at least rise of the FT/S & P Europe index, excluding the UK. The Comit is almost 28 per cent below its peak while many

> Indices (rebased) FT/S&P-A Europe ex UK

European markets have been

reaching new highs almost daily.

The price of lining up Italy for monetary union has on the lower cost of money. severely constrained growth The going will be tougher and foreign investors will and domestic consumer spending. In keeping with this, the lira has strengthened and been boosted by to weak domestic demand. the perception that in the An ominous sign for exportcentre-left Olive Tree coali- ers came earlier this week tion, Italy has a stable government. This has hit a textile machine maker, exporters, slowing a driving was cancelled because forforce for growth.

On 1997 earnings, the mar-stronger lira threatened the ket's price/earnings ratio is company's performance. overhauled again, in spite of 16.4, compared with 15.5 in France and 17.0 in Germany. However, the p/e is not regarded as the best yardstick of the Italian market because accounting methods make it difficult to compare company earnings. But Italy is the only major western market below its historic 10-

n a week when Mr 9.42 at 657.56. The better per-yield ratio, at only just over equities will become more

in spite of his warnings of 725 by the end of next year. Mr James Cornish, of Nat-West Securities, says that corporate earnings next year are likely to increase by 18 per cent and that the Comit could reach between 750 and Indosuez Capital in Milan. says that a 15-20 per cent rise in the Comit could be possible next year on the back of lower interest rates and an overhaul of taxes, which should benefit compa-

The recent rally suggests that the correction implied by the bond/equity yield ratio has started, and liquidity had returned following the autumn rush for shares in Eni. the state energy concern. With two-thirds of the quoted companies sensitive to interest rates, analysts expect a good performance from utilities and telecoms for exporters and manufacturers of cars, white goods and other products exposed when the flotation of Savio,

renewed interest in financial holding companies such as Cir. Cofide and Ifil because the market is betting some corporate structures might be simplified. "This has started a hunt for holding companies that show a large discount-Moreover, the bond/equity to-asset value," he says.

eign investors believed the

Seven all time highs on Continent

Bourses racked up another seven all-time highs on cursession on Wall Street.

FRANKFURT, a benefiand the Dow, took its floor taking 1998 earnings to market gains to 7 per cent on the month, and 26.2 per cent on the year to date. It improved slightly in the post-bourse, where the Dax and a breakthrough in the index peaked 19.16 higher at an Ibis-indicated 2.848.84. Turnover was DM13.8bn.

November's big winners. chemicals, banks and carmakers, were led by Hoechst, which rose 18.2 per cent. Bayernverein, up 13.2 per cent, and Daimler, 13 per cent, said Mr Eckhard Frahm at Merck Finck in Düsseldorf. The biggest loser was Siemens, punished for going ex-growth three weeks ago and down 5.3 per cent on

By yesterday, Siemens was well off the bottom. The same applied to the medium sized companies in the M-Dax index, up 1.1 per cent in Ibis trading after a November fall of 1.2 per cent. Recently vulnerable issues like Adidas, the sportswear group, and the FFr581 on a press report that mism.

mann, rose by 4 per cent, 7.1 per cent and 6.4 per cent on

However, Mr Frahm Nov 29 siderations as well as a bliss- 30. His house sees earnings ful post-Thanksgiving gains of 38 per cent, 17 per cent and 13 per cent respectively for index constituents ciary of the dollar, bunds over the next three years, DM187 and the prospective

1998 p/e to around 15. PARIS broke above 2.300 after a strong day for bonds 12-day old truck drivers strike. The CAC 40 index closed up 25.35 at 2.315.66. LVMH rose more than 4

per cent on talk that the lux-

THE WEEK	CHANGES
	% Change
Istanbul	+5.5
Frankfurt	+2.9
Paris	+2.6
Madnd	+2.5
Amsterdam	+2.5
Brussels	+1.2
Osia	+0.5

ury goods group was about to sell its 20 per cent stake in Guinness, worth around FFr14bn. The shares surged FFr46 to FFr1.324.

u/c

Bouygues jumped FFr36 to Fl 290.80 on oil price optibuilders, Hochtief and Holz- the family controlled con-

FTSE Actuaries Share Indices THE EUROPEAN SERIES rency and bond market con-stayed bullish about the Dax Hearly changes Open 18.30 11.00 12.00 13.00 14.00 15.00 Close FTSS Foretrack 100 1861 33 1862 06 1862 98 1882 62 1883 16 1866 47 1866 45 1867,70

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FTSE Eurotrack 200 1915 64 1916.32 1918.37 1918.73 1917.65 1920.19 1930.02 1920.27

structure. Renault, weak lately on trading concerns, continued to rally strongly, adding FFr4.50 to FFr124.

AMSTERDAM climbed to another record, hoisted by of the bankrupt planemaker. strong bonds plus continued buying of financials and internationals. The AEX index closed up 6.83 at SMI index climbed 18.4 to 631.06.

Philips. Unilever and outpaced the leading index. steelmaker Hoogovens added Fi 1.90 to Fl 66.50. Philips rose FI 1.10 to

added Fl 4.80 to Fl 298.40 and Royal Dutch, off Fl 1.90 on

struction leader was plan- higher in line with bonds. ning to reorganise its capital Fortis Amev gained Fl 1.00 to F1 57.50. Aegon added FI 1.60 to FI 97.10.

Fokker slid 63 cents to 48 cents, in volume of 1.3m shares, after the receivers ended talks on the takeover ZURICH watched the dollar and the Dow, and registered an all-time high. The

3.902.5

Elektrowatt, at the centre Royal Dutch all comfortably of speculation in recent months that CS Holding was KNP BT rose FI 1.40 to about to sell its 44.9 per cent Fl 39.30 on plans for expan- stake, moved SFr13 higher to ded production, and the SFr523 as investors awaited a statement from the company after the market 0.2 weaker at 6,713.9, indusclosed.

In the event, Elektrowatt F169.70 as restructuring hopes resurfaced. Unilever said that it planned to spin off its energy business as a separate group and retain Thursday, rallied F15.30 to only its industrial activities. Analysts were awaiting further details of the move last Financials were sharply night but one said that it

SOUTH AFRICA

Late bargain hunting helped to reverse early losses and left Johannesburg to close little changed. The overall index ended

trials lost 2.9 to 7,997.5 and golds slipped 3.0 at 1,523.7. Angle added 400 cents to R262.50. De Beers rose 175 cents to R140.75 and Richemont gained 50 cents to R68.75.

Sasol, however, slipped 50 cents to 57.

SHEHZIN	FII D SIIA	G2 CYTCI	iu gairis	LIFFE EQUITY OPTIONS	RISES AND FALLS
ASIA PACIFIC News that China was to make its currency, the yuan, convertible on the current	marked by heavy selling on rallies that saw more than		bank was to take on board more foreign shareholders. The main index rose by 26.42 to 3.090.16. BPI advanced 12 pesos to 172 pesos.	Cpace Last Apr Jed Jan Apr Jed Option Feb May Asg Feb May A ASDA 110 10% 12% 18 1 3 4 Ladbrokes 200 13 16% 20 6 10% 12 (*116%) 120 4% 6% 9 4% 7 8 (*205) 220 4% 7% 11 17% 22 23 Allied Deparce 420 28% 34 28% 6% 13 20 Lactas India 20 22% 27% 32% 5% 9% (*448%) 460 6 16 28% 30% 25 42 (*253%) 250 11 17 22 14 19 22	eg British Funds Other Fixed Interest The Mineral Extraction W General Manufacturers Consumer Goods
account from tomorrow gave a further fillip to SHEN- ZHEN's hard currency B shares, taking the index up 5.4 per cent on the day and extending the rise since mid-	the year, writes Gwen Robin- son. The Nikkei 225 average was down 15.18 at 21.020.36, after moving between	Hong Kong +2.1 Tokyo0.9 Magaia -0.4	TAIPEI linished sharply lower on government plans to reduce holdings in the "big three" state-run banks to alleviate the budget deficit.		Utilities Trancials Transities Trusts Trails Totals Take Dased on those companies
November to more than 30 per cent. Analysts said that Beijing's announcement suggested the day was approaching when China	Stocks fell early in the day on profit-taking in blue chips, but domestic institu- tions, particularly several new investment trusts estab-	downtrend. Takeda Chemi- cal Industries gained Y50 to Y2,230 and Sankyo Y40 to	The weighted index fell 110.48 or 1.6 per cent to 6,765.93. Chang Hwa fell T\$1 to T\$154, First Commercial T\$3 to T\$163 and Hua Nan T\$3 to T\$124.5. BANGKOK continued to	(**784) 800 8 25% 25% 40 48 53% (**1003**) 1050 17% 31 47% 557 74% 80 800 800 44 52 67 32 29 17 RedSand 360 24% 32 35% 95; 17 : [**583] 600 12% 73 72 29 19 17 RedSand 360 24% 32 35% 95; 17 : [**583] 600 12% 73 72 29 19 19 19 19 19 19 19 19 19 19 19 19 19	First Dealings Last Dealings Calls: Arcon Int, Caspian, Trust, MFI Forziture, Oweo Trusts, Tullow Oil. Puts: N Lanics Trust, Pilidington.
would formally lift the ban on domestic investors from buying B shares, intended for foreign investors. In the meantime, analysts said, the Chinese authorities appeared willing to turn a	companies with strong first half results in the recent interim reports season. The Topix index of all	Yaohan, the regional chain store operator, suffered the maximum allowable single-	lose ground ahead of a gov- ernment announcement, expected tomorrow, giving details of the new cabinet. The SET index came off 12.45 to 923.97.	Britast Street 160 160 180 180 180 180 294 25 5 10 Und Bescults 200 2094 22 259 24 75 19 175 175 19 (1665) 180 180 180 58 14 16 2115 (27134) 230 8 123 167 175 175 175 175 175 175 175 175 175 19 (2766) 500 675 180 875 275 365 44 Hansson 100 180 180 275 45 275 365 44 Hansson 100 180 180 275 275 40 47 125 3094 35 (7) 119 575 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Baue Amt. Mic. price paid cap 1996 p up (271) High Lo 90 F.P. 14.4 107½ 100 570 F.P. 18.3 78½ 72
appeared wining to the a blind eye to the booming illu- gal trade by domestic inves- tors in B shares, and were unlikely to interfere unless the market became too spec- ulative.	weighted Nikkei 500 by 1.01 to 295.56. Volume edged down from 316m shares to	deteriorating earnings per- formance and an imminent redemption of warrant bonds. In Osaka, the OSE average fell 67,77 to 21,379,97 and vol-	HONG KONG clawed back some of the previous day's heavy losses but in cautious trade, as investors awaited the outcome of a stock exchange inquiry into	1596.750 1250 82 505 1807 187 52 82 1219 223 57 14 1776 6 13 17 11257 1350 224 606 816 37 77 19 885068 500 2216 43 557 55 159 28	5157 F.P. 41,6 1944 170, \$130 F.P. 30,8 162\(^1\), 11, \$130 F.P. 50,8 163\(^1\), 12, \$130 F.P. 50,8 163\(^1\), 125 33 \$115 F.P. 427 122\(^1\), 125 160 F.P. 102 154\(^1\), 155 17 \$275 F.P. 7.5 372\(^2\), 272 18 \$25 F.P. 9.58 \$7\(^1\), 97 \$25 F.P. 9.58 \$7\(^1\), 97
Shonchen's B index rose 7.23 to 142.71 and SHANG- HAI's hard currency index rose a more modes: 1.1 per FT/S&P ACTUARIES	Mitsubishi Electric fell Y11 to Y655 on a near-50 per cent drop in first-half consoli- dated recurring profits.	ume thinned to 39.2m shares. MANILA ended higher on	unusual trading patterns seen on Thursday. The Hang Seng index rose 83.17 to 13,393.93.	COSH Sto Th ton 18 41 44 45 Grands SSO 3/10 420 SSO 73 240 12 Markhest SSO 81 61 681 69 40 180 254 180 575 240 12 Markhest SSO 81 61 681 69 40 180 254 180 250 Markhest SSO 81 61 681 40 180 254 180 254 Markhest TOO 180 32 42 22 474 500 Markheston 10 20 204 22 22 23 24 25 Markhest TOO 180 57 700 10 240 313 (1787) 10 25 22 22 23 24 25 Markhest TOO 180 57 700 10 240 313 (1787) 10 25 22 22 23 24 20 7 120 7 13 Markhest TOO 180 57 700 10 240 313 (1787) 10 24 20 31 7 1 20 12 2 2 3 3 2 2 3 2 2 3 2 2 3 2 2 3 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	\$ F.P. 31.1 610 55 115 F.P. 14.0 130½, 122 69 100 F.P. 67.5 113½, 61 5110 F.P. 33.1 113½, 114 55 F.P. 868 133 117 72 \$50 F.P. 581 52½ 47 73 \$160 F.P. 229 22½ 187 74 \$7 \$135 F.P. 264 142½, 132
The FT.SEP Actuaries World Indices a international and Standard & Peors in Control Action Act	no coined by FTSE International Limited, in conjunction with the Faculty of Actuaties at THURSDAY NOVEMBER 28 1996— Security Ven DM Cometcy %		ties LTZ. was 8 co-lounder of the indices.	Santabury 350 21% 22 28 3% 8% 15 [7]34%) 140 1% 6 8 6% 13 12 (7)75%; 250 5% 15% 15% 15% 15 22% 25% (7)77] 180 18 22 27% 1% 15% 6 11 17 2989) 1000 29 28 67% 25 45% 53 Reiterack 250 18% 27% 28 47% 25 45% 53 Reiterack 250 18% 27% 28 10 23%; 5 15% 65 (7)871 28 10 23%; 5 15% 65 10 23%; 5 15%; 5 1	980 F.P. 162 100/2 84 5 9125 F.P. 327 1395 130 13 5 F.P. 9.08 110/2 110 25 F.P. 1.02 10/2 9 5 F.P. 109 1844 11 2 3 F.P. 25.8 34, 3 1 Abornishe investment Meries.
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Mearers 107	14 50106 43472 48193 58691 17 104302 54917 441 77 10483 97 17 10483 97 17 10483 97 17 10483 97 17 17 17 17 17 17 17 17 17 17 17 17 17	-0.4 1.06 607 65 538 28 435.38 44 0.1 1.08 1180.47 1045.71 845 80 93 0.5 2.91 322.53 286.60 231.81 23	82 11 531.15 607.65 457 14 457.14 36.58 10174 30 1325 65 935 49 976.51 56.69 255 77 328 12 262.64 262.84 262.84 263.84 264.85 75.94 79.81 269.54 262.64 262.84 263.	Cathery Sch 500 27 35 41 10% 20 24 (*1026*) 1659 8 39 35 30 67 70 (*511*) 530 5% 13 18% 41 51 54 Next Power 450 13 31 - 67 19 650 360 21 30 35 7 11% 17% (*652*) 500 - 11% 19 45% 50 (*373) 390 7 18% 18% 23% 27% 33% (6box 6box 6box 6box 6box 6box 6box 6box	FT 30 INDEX Nov 28 Nov FT 30 2827.0 282 Ord. div. yield 4.01 4. P/E ratio net 17.18 17
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Americas (794). 280.93 Europe (723) 253.42 Horde (127) 250.27 Papife Bizar (876) 156.35 Euro-Papife (1596) 169.53 Horn America (779) 200.53	09 247 53 201 75 223 60 236.15 1.5 235.95 167 66 185 67 199.20 1.8 733 04 251.59 278 91 334 14 22 139 71 113.73 126.08 114 66 13 167 27 155 12 150 96 146 63 10 265 12 215 94 233 27 299.52	00 194 280.81 248.76 201.20 25 05 291 232.34 305.82 166.47 18 1.1 2.05 347.87 307.98 249.11 27 10 123 160.22 141.93 114.79 02 2.10 190.15 166.44 136.24 18 00 1.85 300.43 268.14 215.26 23	22.80 236.07 281.25 222.53 226.39 84.34 198.15 234.56 194.31 197.02 75.84 300.90 355.21 261.13 282.86 77.11 115.79 177.01 153.96 157.35 50.86 146.83 191.51 172.73 173.75 38.36 299.44 300.90 237.55 242.29	FT GOLD MINES INDEX Nov 14 ctag Nov Year Gross day PME 52 week 28 on day 27 ago yield % casio High Law	SEAQ bergelins 35,6 Equity turnover (2mt)† Equity bergelins† Shares traded (mt)† †Excluding transmerted business Ngv 29 Nov
Europo Ev. UK (507)	77 279 34 276 60 251 20 270.71 - 13 169 14 137.75 152 65 151 90 - 12 197 36 16267 178 11 161 91 - 11 241.84 196.59 218.26 257.44	0.8 2.30 266.28 182.74 147.81 11 0.7 2.76 317.80 281.52 227.71 28 0.2 208 192.20 170.34 137.78 19 0.1 1.81 224.22 198.63 160.65 11 0.1 0.32 273.83 242.57 196.20 21 0.1 2.02 228.33 202.27 163.60 18	52.14 272.68 317.82 253.00 253.00 52.55 152.19 193.47 173.84 174.75 77.90 192.13 224.89 194.14 194.53	Book Wilners Indices 1875-89 1915-80 1.63 — 2591.73 1886.25 Millions Indices Albica (14) 2227-82 -2.8 2292.75 2487.11 3.51 31.53 3853.86 2227.8 Auctoriscia (b) 2740.01 +5.5 3059.51 2222.30 2.68 20.82 2027.34 2025.74 Month America (12) 1759.00 +1.1 1740.46 1795.26 274 65.57 2168.39 1895.45 Cooperginu, F7SE International Limited 1998. All rights resurved. Figures in brackets show	TRADEPOINT INVI

Copyright, FTSE International Linded 1998. All rights reserved. Figures in brackets number of companies, Bases US Dollers, Base Value: 1000.00 31/12/52. ‡ Partial Lates

LONDON EQUITIES ISES AND FALLS tish Funds 345 734 242 477 70 382 394 170 216 398 1,619 3,178 2,897 7,257 647 RADITIONAL OPTIONS ls: Arcon Int, Caspien, Cementone, Dana Pet, Incepta, Jarvis, ast, MFI Paralture, Owen & Robinson, Peremount, Prospect Inds, lats, Tuliow Oil. Puts: National Grid. Calls and Puts: EMI, Johns alos Trust, Pillington.

ondon recent issues: Equities [Cn.] High Low Stock

14.4 107½ 100½ 1Access Plus 10
18.3 78½ 72½ Advanced Power
7.55 4½ 4 4 Beccharoft
41.6 194½ 170½ Brands Hatch
38.8 162½ 130½ Brits Altrott
50.8 163½ 152½ Car Group
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Amount Latest paid Renun. up date 2/12 31/12 17/12 18/12 6/1 8/1 2/1 10/12 7pm 14pm 101pm 42pm 42pm 1712pm 114pm 43ppm 6212pm 10¹20m 1³4pm 107³2pm 44pm 28pm 1¹20m 7¹4pm 63¹2pm 30 INDEX Nov 29 Nov 26 Nov 27 Nov 26 Nov 25 Yr ago "High 2827.0 2824.2 2820.4 2833.0 2828.6 2870.6 2886.2 2869.8 4.01 4.02 4.02 4.01 4.02 4.04 4.22 3.76 17.18 17.18 17.16 17.21 17.14 15.85 17.46 15.80 17.02 17.01 17.00 17.05 16.86 15.78 17.30 15.71 pen 8.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low Nov 29 Nov 28 Nov 27 Nov 26 Nov 25 Yr ago 35,510 33,564 37,770 44,190 - 971,4 1167.5 1278.6 - 22,149 24,117 29,325 - 475,1 533.0 501.8 418.7 785.7 Nov 29 Nov 28 Nov 27 Nov 26 Nov 25 Yr ago "High "Low 1038.00 1035.20 1036.40 1037.50 1029.00 - 1140.40 965.70

TRADEPOINT INVESTMENT EXCHANGE Daily turnover for 29/11/1986 Value: £354,200

red Limited 1996. All rights reserved, "For 1996,

Shenzhen B shares extend gains

Convert FTSE International Limitation Seets and Contract & Poor's, 1995, 41 rights reserved "FTSE" Actionnes" is a point hadgemark of the Entered Totals Limited and Standard & Poor's, and the Contract of the Entered Totals Limited and Standard & Poor's, and the Contract of the Contract

dampens

The prices are those at which the business was done in the 24 hours up to 5.15pm

Bangains at special prices. * Bargains done the previous day.

British Funds, etc Tressary 8*%, Ln 2000 - 5103*%, Conversion 9*% Ln 2000 - 5103*%, 28%,959 Extremout 12% Set 992002 - 5109*% % (27%,956) Cohverson 10% Set 2002 - 5107*% % (27%,956) Extremout 3*% Sot 2002 - 5107*% % (27%,956) (27%,956) Parkey 13*% Set 200003 - 5120*% % 75545961 Tressury 10% Six 2004 - 1114% % (27/NoS6) Exchanger 10% Six 2005 - 1115% % (25/LoSt) Tressury 13% Six 2004/08 - 1134% Corporation and County

Simingulari Corp 3% Sik 1947 - 35 (29Ne98) Covenity (Cay of) 84% Ln Sik 2025 - 100.54 (21Ne98) lanchester Corp 4% Cone and Sax - 46 (27No98) anding Corp 3 1% Sik (1978 or after) - 38 5 (27)(566)

UK Public Boards Metropolitan Water 3%/A'Str. 63/2003 - 78% (27Ne86) % (27Ne86) Foreign Stocks, Bonds etc-

LAND IN THE PROPERTY OF THE PR CSA-050 Material Waterminister Barik PLC 111/5 Und Sub Net C1000 (Cm to Pri) (Br - 115 CZNeSS) 5 (E7NeSS) Material Waterminister Sank PLC 111/5 Und Sub Net C1000 (Cm to Pri) Rg - 1144 CZNeSS)

Debt Issuance Sterling Issues by Overseas Borrowers Bank of Greece 10%s Ln Sk 2010 (Regd) -113 (27No96)

113 (27No96) European Carru (Magd) European Investment Bank 10°AS Lr Sik
2004 (Regol) - 116°dr .76 (21No96)
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- 114°dr (27No96)
- 114°dr (27No96) - 114 of (27N:085)
International Bank for Rec & Dev 11.5% Ln
Sk 2003 - 121.05 (21N:085)
New Zastand 1114% Six 2006 (Regd) - 1251;
(28N:089)
Patrolos Mancanos 141% Ln Six 2006 1141; (21N:080)

(excluding investment Trusts) Notes National PLC 104% Non-Cum Stig Pri Sts £1 - 1124 (27No96)

For those securities in which no business was recorded in Thursday's Official Lies.

Permi int Bearing Sins - 140% (27Nobil) to [27Nobil) the [27Nobil) the [27Nobil) to [27Nobil) to [27Nobil) the [27Nobil) to [27Nobi Abbet Group PLC 71/A Cnv Pri - 65 (26Ne96) ABF Investments 51/A Une Ln Sik 87/2002 ABF Investments 5'7% Uns Ln Sk 67/2002
Dp. - A3 (27/405)
BBF Investments 7'9% Uns Ln Sk 67/2002
S0p. - 47 (27/405)
S0p. - 47 (27/405)
S1 - 54 (27/405)
Advanced Fusic Computers PLC Ord 2p. - 70 11 2 2 4 5 7 5 6 7 7 8
AG Hoddings PLC New Ord 25p (Nil Paid 27/279) - 8 (28/405)
Albert Feliner Group PLC ADR (10:1) - 7.57 (28/405)
Albert Group PLC 625p (Nil Paid Pri 10) - 35 7.55 8 3 4 (28/405)
Albert Group PLC 635p (Nil Paid Pri 10) - 35 7.55 8 3 4 (28/405)
Albert Group PLC 645p (Nil Pri Chan Red Pri 10) - 35 7.55 8 3 4 (28/405)
Albert Group PLC 6.55p (Nil Pri Chan Red Pri 10) - 35 7.55 8 3 4 (28/405)
Albert Group PLC 6.55p (Nil Pri Chan Red Pri 10) - 35 7.55 8 3 4 (28/405) - Gardiner was received and Prif St. - 64 7 (22Me69)
British Polythere bulsakins PLG 9.25% Curn
Rad Prif 1 - 107% 128Me69)
British Sky Broadcasong Group PLC ADR
(C1) - 52.15 375
British Steel PLG 11 19% Deb Skt 2016 - 125%
22Me69) Br 22Me69)
British Steel PLG 11 19% Deb Skt 2016 - 125%
22Me69) Br 22Me69)
British Steel PLG 107% 1 19 Meg Deb Skt
2012 - 12LSSS 19% 2086 19%
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2012 - 12LSSS 19% 2086 19%
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2012 - 12LSSS 19%
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22Me69) British Sky Deb Sky Deb Sky Pri 10p - 36 7.55 8 3 % 125No.581 Modern Prid Allied Domeon Financial Serve PLC 64% Carl Crw Sub Batt 17700 11600 (Reg) - 36 2 774650 % 1274650 % 1274650 Allied Domeon PLC ADR 1171 - 7.47 Allied Domeon PLC ADR 1171 - 7.47 Allied Domeon PLC 25756 Com Pri £1 - 85 12774650 C (27/kg/6) Affied Domesco PLC 7*6% Cum Prf £1 - 82 (27/kg/6) Affied Domesco PLC 9*4% Deb Six 2019 -116% (25/kg/6) Affield Purson PLC 9*4% Deb Six 2019 krockhampton Hidgs PLC 'A'Non-V Ord 10p -Allied Domesch PLC 119% Deb Sa, 2019 - 119% (25MbB)
Allied Domesch PLC 119% Deb Sa, 2009 - 129% (25MbB)
Allied Domesch PLC 119% Uns Ln Sal 8398 - 98 * (25MbB)
Allied London Properties PLC 109% in Miles
Allied London Properties PLC 109% in Miles
Allied London Properties PLC 109% in Miles
- 81 39 (25MbB)
Andrews Sylled Sonop PLC Care Cum Pri 50p - 101 * (25MbB)
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- Allied PLC Web to Sub the Brockhampton Hidge PLC Affort V Ord 10p 107
Brooke brotsmish hotelings PLC New Ord 50p
(Fully Pad - 4/1298) - 118 (27/No88)
Brurel Hotelings PLC 4 8p (Neig Cnv Curn
Red Pet 50p - 55 ? (25/No98)
BTR PLC ADR (4-1) - 16,33
Budgers PLC 5% Cnv His Ln Six 2003 - 84
(25/No58)
Budgers PLC 5% Cnv His Ln Six 2003 - 84
(25/No58)
Butters (4,5) 1800, PLC 645, 2nd Curn Pri 21
- 10 10 (25/No58)
Butters (4,5) 1800, PLC 645, 2nd Curn Pri 21
- 119 20 (25/No58)
Butters (4,5) 1800, PLC 645, Curn Pri 21
- 119 20 (25/No58)
Butters (25/No58)

Ango United PLC Wis to Sub for Crit - 1 (29)o897. Healthcare PLC Was to Sub for Crit -2°; [27)o889. Arcadan Interresional PLC New Crit 25p (Nil Pad - 9) 1255 - 1 Amétage Bros PLC Ont 10p - 255 (27)o89. ASH Capital Pringres (1909) Ltd 51/% Crit Cap Bos 2006 £ (Nar) (Regol) - 93° Cor (26)o999. Austin Reed Group PLC 8% Curn Pri Et - 92 (27)o999. Austin Toold Group PLC 8% Curn Pri E1 • 92
21/NS50
BAF PLC ADR (117) • 2.28 (27Nc56)
Balley (C.H.) PLC 97Ord 169 • 30 (26Nc55)
Bark of vertand (Generate & Co of) PLC Non-Curn Pri Ph E1 & Sp Leputasion • 12.69
23Nc650
Barclays Bark PLC B2W FTSE Uness • 224593 • 3975 (25Nc56)
Barclays Bark PLC B2W PU Warmarts • 224593 • 3975 (25Nc56)
Barclays Bark PLC B2W PU Warmarts • 224593 • 133 (25Nc56)
Barclays Bark PLC 12% Uns Cap Ln Stx 3010 • 133 (25Nc56)
Barclays Bark PLC 12% Uns Cap Ln Stx 3010 • 133 (25Nc56)
Barclays Bark PLC 11 : 25p Curn Red Pri 2005 10p • 110* (27Nc56)
Bardon Group PLC 7.25p (Net) Cnv Curn Red Pri 25p • 57* (27Nc56)
Sass PLC 10% Deb Six 2016 • 121* (27Nc56)
Bass PLC 10% Deb Six 2016 • 121* (27Nc56)
Bass PLC 10% Deb Six 2016 • 121* (27Nc56)
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Bass PLC 10% Deb Six 2016 • 121* (27Nc56)

815 (27MoS6) * (27MoS6

Callyns PLC 6'45 Curt 1st PT 1 - 4(28'105')
Callyns PLC 10'5 Curt Pt 51 - 125 (28'1656)
Callyns PLC Units Non-in Big Cr Un Lin
(Part Pd Hag) - 64 (27'N05')
Capacia Srooping Centres PLC 6'45, Sub Criv
Bis 31112'05 (Np-512'85-6 - 4;27'N05')
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1 (27'N05') 1 (27'N05') 1 (27'N05')
1 (28'N05') 5 (27'N05') 7 (27'N05')
Carp UK PLC Wis to Sub to York - 75's
(28'N05')
Carp UK PLC Wis to Sub to York - 75's

(25/4596) Car Group PLC Ord 10p - 155 7 8 61 2 % 3 4 % 5

92 (267099) Coats Viyeta PLC 61/% Senior Cnv Bds 9/8/03 £1000 (Rg) - 93°4 (2771096)

iss PLC 4 1/1/4 Lins Ln Sak 92/97 - 97 (26No96)

(27No96) % (27No96) %

Commercial Union PLC 9NH, Cum and PH 21

- 109.375 (ZPN-66) 16 (ZPN-66) 16

EZPN-669 14 (ZPN-66) 16 (ZPN-66) 16

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Colostative Bank PLC 9-227 Norr-Cum land

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Explicit Land 8 Estatis PLC 8H Crv Une Ln

SN 45 (ZZPN-66) 16 (ZPN-66) 16

ENH 464 (ZPN-6 Sept. Large & Estates PLC 9% Chr Une 1 50; 450 (22/1096) Daily Mail & General Trust PLC Ord 50p -1440 (22/1696) Delgary PLC 4557s, Cum Pt 51 - 78 (27/1696) 3 (22/1696)

LONDON STOCK EXCHANGE - DEALINGS

- The state of the

Ski 2009 - 94% (21No86)
Debertsams PLC 74% Use Ln Ski 2002/07
- 94% (28No86)
Deversams PLC Ord 109 - 57 (22%66)
Deversams PLC Ord 109 - 282 3 6 7
(27%66)
Deversams PLC Cord 109 - 282 3 6 7
(27%66)
Deversams PLC Cord 109 - 282 3 6 7
(27%66) 3 (27%66) 3 (27%66) 3 (27%66)
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USBO.01 (Guerney Reg) - \$2.82.83
(25No95)
Fiar Group PLC Was to Sub.tor Ord She 25p
- 78 fr
Folice Group PLC Ord 5p - 52 (27No95) 2
(27No95)
Folicestone & Dover Water Serve Ld 11 VR
Red Dub Sh. 2004 - 1189 (25No95)
Fortuna & Mason PLC Ord 5p - 700
Friendly Holds PLC - 545 Core Cam Red Prif
51 - 84 (27No95)
Friendly Holds PLC - 545 Core Cam Red Prif
51 - 84 (27No95)
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Pri 1 - 118 (28%95)
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Charles Taylor Group PLC Ord 1p - 170 5
(25%95)
Charles Order Hidgs Ld 71% Uns Ln Six
50p - 35 (25%95)
Charles Suiding Scorely Rig Rate Perm Int
Bearing Six - 109 (27%95)
Chathaus PLC Warrarta to Sub for Ord - 4%
(27%95) (27NoS6) PLC New Ord 25p (Fully Paid 02/1256) - 300 1 (22NoS6) Costs Parties PLC 44% Unit Ln Str 2002/07 - 784 (28NoS6) Costs Patries PLC 64% Unit Ln Str 2002/07 - 22 (25NoS6) (2004) (2 Grantchester Holdings PLC Ord 10p - 120 2 3 Great Pontand Estates PLC 9.5% 1st Mig Deb Sak 2016 - 109 to 11 to (25No96)

Greenalis Group P.C 7% Crv Subord Bds 2003 E1 (Regid) - 139 (27No95) % Crvc165 Greenalis Group P.C 6% Cum Prl £1 - 185 (27No98) Greenalis Group P.C 161%s Deb Sik 2017 -Cornessis Group PLC 8th Cum Pri S1 - 105
Cornessis Group PLC 10fths Deb Six 2017 120.24 (27/vs58)
Greenals Group PLC 10fths Deb Six 2017 120.24 (27/vs58)
Greenals Group PLC 9fths, lend the Ln Six 10ft (25/vs56)
Gurnster PLC ADR (5:1) - 38.75
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Six Grop50000 (Reg) - 132 (27/vs56)
Ledites Building Society 129, Perm Int Bear
Six Grop50000 (Reg) - 132 (27/vs56) 2
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Halles Building Society 129, Perm Int Bear
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Housing Frames Corp Ld 114/vs Deb Six 2023
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(UK) Hitger A/Maschd) - 282 (22/Mas6)
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Cam Red PH 10p - 140 (27/Mas6)
(Inglister PLC 7p Crev Cum Red PH 5p - 87
(25/Mas6)
Vingens PLC 9*Ok Line Ln Sit 26/00/05 - 97
(27/Mas6) (Z/NoS6)
LAB.Investmente PLC 74% Secured Bds
2019 Ct - 83.23 (21NoS6)
Ladronic Goop PLC ADG (1:1) - \$3.54
Land Becurities PLC 74% Cav Ros 30(9200)
C1000 (76) - 118.859 20 V 259NoS6)
Land Securities PLC 10% 1et kitg Osh Six
2707 - 121 (27NoS6)

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1809/2004 - 87 to (280409) Markey Sociation Pric Cop 200 - 192 (280409) Modern PL: ADR (4-1) - 16.825 MEPC PL: 109R (4-1) - 16.825 MEPC PL: 109R (4-1) PMod (6) 7/27 (790409) 7/2 TV/Mod (7727 PMOD (77274040) MEPC PL: 675 Line Lr 304 2000005 - 1004 MEPC PLC 10'96 Lins Lin St. 2032 - 119
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St. 9497-98 (25'905)
Macroy Doctor & Harbour Co 6'86, Flad Deb
St. 9497-98 (25'905)
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Marco Grass PLC New Cort 10p (NE Paid 16'12'86) - 17 8 21 2
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National Westminster Bank PLC 9'8,
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Pethnister & Orient Steam New Co 74/6 City
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(28/4/66)
Petitins Foods PLC New Cot 10p (Fully Paid -Patiens Foots PLC New Cet 10p (Fully Pate 12)/1289 - 75 (27)/1089)
Petries Foots PLC 80 (Net) Curn Cm Red Pt 10p - 103 (27)/1089
Petries Foots PLC 80 (Net) Curn Cm Red Pt 10p - 103 (27)/1089
Petries Full 1- 92 (28)/1089
Parel Duttyn PLC 446 Curn Pri 50p - 25 (22)/1089
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Premier Famel PLC ADR (2:1) - 23.75
Premier Famel PLC ADR (2:7) - 23.75
Premier Famel PLC ADR (2:7) - 23.75
Premier Famel PLC ADR (3:1) - 23.75
Premier Famel PLC ADR (3:1) - 23.75
Premier Famel PLC ADR (3:1) - 35.875
(Senting Coupon) - 10% (27)/1089 JS)

Premier Parmeil P.C. ADR (2:1) - 22.75
Premier Farmeil P.C. 69.20 Cum Griv Red F
Charling Coupon) - 15% (27)x-699, 98
Provend Coupon P.C. Charles (27)x-689, 98
Provend Coupon P.C. ADR (2:1) - 14.53
Ramonpel P.C. SASTA Cum Pri 2:1 - 57
P. F. Prickelly
Regular P.C. SASTA Cum Pri 2:1 - 92.5%
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Cove Cum Red Pretational Glop 1 - 12:1
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(28)x-689, 120 cm Pri Sub 5:1 - 55
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(2016405)
Remoti PLC 635 Carre Pri Str. E1 - 35
(2016405)
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Whitecost PLC 5.1% Cum Prf £1 - 86
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William Scott Control PLC ADR £71 - 10.75
William Scott Control PLC ADR £71 - 10.75
William Red Prf £1 - 222 (Z774050)
Tum Red Prf £1 - 223 (Z774050)
Tum Red Prf £1 - 224 (Z774050)

SI Anglewi Flast PLC 5%s. Cum Pri Sts. - 57
Zez-robio
Taniani Investment Stust PLC Ord 25p (Rtd 17/877 - 75 hast PLC 7% Cum 1st Pri E1
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Sts. 2003 - 88 9 90 (25%)655
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Access Plus PLC Ord 10p (Ex-Dividence)
- 102 to (28No.95)
Besuich Group PLC Ord 0.0p - 3% (28No.96)
Beschort PLC Ord 0.1p - 30025 125
Cransinuse Communications PLC Ord 1p 5.875 6
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(27NoS6) 12NOS 21000 (Rept) - 11 (27NoS6) 12NOS 21000 (Rept) - 11 (27NoS6) Mican investment CO PLC 8*6 Deb St. 2016 - 104 V (27NoS6) 5 V (27NoS6)

Alternative Investment

Calington Na.6 Building Soc.LT PLC Ord 10p
-70 (28Ne26)
-80 for Ord - 20 (28Ne26)
-80 for Ord - 20 (28Ne26)
-70 (28Ne26) USM Appendix
Nitional & Scotten Resources PLC Ord (Op3 (26%056)
Standsco PLC Ord 0.1p-1 (25%066)

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SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourbood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



We're not even asking for money (though every cent certainly helps). But we are asking that you keep an

open mind. And a smile of welcome. It may not seem much. But to a refugee it can mean everything.

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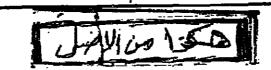
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LONDON STOCK EXCHANGE

Sterling dampens general equity optimism

MARKETS REPORT

By Peter John

With Wall Street on half-time and little domestic news to get cham, Abbey National, British excited about, London looked partly to Germany for inspira- to translate into genuine take-

Record highs in German stocks FTSE 100 index hang on to some futures-inspired gains and end the day 7.8 higher at 4058.0. The gain was echoed by the FTSE 250,

An early rise in the future which rose 11.8 to 4,428.5, while helped pull Footsie higher in the SmallCap index lifted 3.0 to early trading. The index was 17.6

leading institutions.

Gas and several insurers, failed over activity.

ned the market as fund managers attempted to adjust their weight-An early rise in the future

higher at one point, at 4,067.8, but

among the blue chips and, also, a lower in October than it had been some balm to inflationary irrita-The bid speculation, which has tions. But credit growth is still encompassed SmithKline Bee- strong and there was no real suggestion that the latest data destroyed the argument for an increase in base rates.

Mr Mike Young of Goldman Nevertheless, underweight Sachs said yesterday: "Consumer and bund futures helped the positions remained and underpin- spending growth is rising suffi- the Thanksgiving break, the Dow overseas earners such as Pilkingciently fast that policy is likely to be tightened over the next 12 months."

> Some strategists believe the hike might come as early as December 11, when the chancellor of the exchequer and governor of the Bank of England hold their next meeting.

On the other hand, the story number of short positions among in the previous month provided from Germany was one of possi- rency. Sterling's exchange rate ble rate reductions. Growing con- index, which values the pound viction that the Bundesbank will against a basket of currencies, lower its repo rate at its next was once again at its highest fortnightly meeting prompted big level since the UK left the gains in German government bonds and equities.

Finally, when Wall Street started its shortened session after Jones Industrial Average rapidly ton and GEC were marked lower. recorded a 30-point gain and Treasury bonds rose strongly.

about three quarters of a point by reached 648mshares. That com-London's close. With all the pared with volume of 683.2m external support it was surprising that London's equity market tomer business was worth only recorded such slim gains.

The downside was the curexchange rate mechanism in 1992 and was continuing to rise against the D-Mark and dollar. Consequently, several of the big

While there was some buying FTSI across the board, activity was FTSE Consequently, UK gilts were up muted and overall turnover only FT 3 shares on Thursday, when cus-



rose Dated		Sin Enix	经上外企业工程,1990年的地域的基
ices and ratios			FTSE 100 Index
E 250	4428.5	+11.8	Closing index for Nov 29 4058.0
E 350	2014.2	+4.2	Change over week+39.3
E All-Share	1985.17	+4.04	Nov 284050.2
E All-Share yield	3.79	3.80	Nov 274049.2
30	2827.0	+2.8	Nov 264068.4
E Non-Fins p/e	18.09	18.09	Nov 254054.6
E 100 Fut Dec	4066.0	-5.0	High*4094.4
r Gilt yield	7.35	7.45	Low* 4029.5
o alit/equity vid est	io 1.98	2.01	"Intra-day high and low for week

The day in the control of the contro	began a pos	wit sible	h va takee	gue then drif over News t			ner
TRADING	g Vo	DLU	ME	IN MAJOR	ST	ЭСК	S
<u> </u>	Vol. DODs	Classing price	Day's change		Vol. 000s	Classing price	
Sit ASDA Groupt	534 8.100	482% 118%	-2	Licyda Abbey Licyda TSB†	825 7,800	852 4125	+77
Action National† Albert Fisher	2,800	696"	-11	LASMO†	690	220	-7
Alied Damecat	236 1,900	447	-31	London Elect Londo	158 572	646 134%	-8'
Anglian Water Argost	762 138	562"1 774"3	•7:5 •15	LucusVarky† MEPC	2,600 1,100	253% 444%	•
Anjo Winggins Addoc. Brit. Foodst	68: 186	760	-2	MR	6.100	193	-31
Assoc. Ent. Ports	403	441% 275	+11;	Marks & Sponcert Marcury Asset Man	4,400 151	507% 1219	+11\ -3\
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BBA	650	348	-1%	NatWest Bankt	2,400 5,800	68814	•
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6P) HDG	12.400 2.600	686 - 351 -	-1': +8	Next? Northern Elect.	683 57	589 589	•
BSI-781	1,200	516	-3	Northern Foods	1,000	198%	-3
हा † Bगर्भ	15,100 14,600	378': 237'>	-1'-	Orange† Pearson†	4,300 335	177 735	-24
Bank of Scotland) Bardayst	630	293	-3	P & Ot	1,300	531 >	-
Barrot	3,500 758	10237	-12'5 -31	Pillungtom) PowerGent	5,100 2,400	14875 580%	-34
Blue Circle† Booker	4,700	372	-6'2	Premier Fornell	426	711	+71
Buots†	330 330	416 635	+852	Provident Financial Prudental?	691 6,800	470°-	•7
Britannic Brit. Acrosopout	10 171	748 1757	-::	REXAM RNC†	579 532	3384 9884	+7"
British Airpoinst	961	588	75	RTZ†	3.300	1001	• 1
British Blouech British Energy	384 5,300	210 152	-3	Racal Rođenski	1.100 6.000	275 366	-67 -1
British Gast British Land	8,500	2181	•	Rank Groupt	3,900	435	
enzen wag Breish Slogit	2,400	483° : 166	+5 -3'.4	Reciett & Colmant Reclands	477 342	701 370	-1 -9
Burnah Castrolf	321 147	221 1050	-2">	Read Intl.† Flentokii Instait	999 1,900	1152'5 434	•
Sustant	4,000	1484	+1%	Routerst	2,000	72%	
Cathe & Wire† Cathury Schweppes	3,000 1,200	476 511'5	-57	Roto Roycet Royal & Sun Allcet	2,800 6,000	256': 448\-	+15
Caradon	2,100	237	-B17	Royal Bk Scotlandt	1,600	524	٦.
Carlton Comms.† Chubb	608 120	502 343	-2'4	Salowayt Sansburyt	2,400	389 375%	-14 -47
Coats Viyella Comm. Uniger	1,400	134 660	72	Schroderst Scottish & New.†	359 531	375% 1530 638	-5
Compass	807	60615	-9	Scot. Hydro-Elect.	242	312	•
Cookson Courtauktst	1,700 1,900	226 400	-114 -24:	Scottish Powert Sears	532 618	338 93	-
Dalgety	124	372%	-4	Sectowick	360	12512	
De La Rue Deserst	223 1600	5821. 57215	+3 +2	Severn Trent) Shell Transport	515 3,000	854 989	-71
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Eng China Clays Enterprise Off	46 744	179's 595	412	Smith & Nephewri Smiri Beochami	6,900 6,100	185% 819	+114 -114
FINI	4,300	215	-1	Sant's Inds.†	498	791'÷	-1
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Greenoës GRE)	2,600	6001-	-3'	Tayar Woodrow Teletitest Comma	1,800	150	-1
GRINT	1,100	1119	-1	Teacot	2900	121 340'÷	+31
Gunnesot VESIC City share	1,700 1,600	445 1284	-5% •4	Thames Water†	133 1,400	577% 277	*
HSBC (75p ehst) Harmerson	47	381	-1"	Tomicrest	2,800	248%	-19
Hanson† Hamsong Crosileid	12,000	80 130°5	-'/s	Ungste Unio-ort	1,100	-1361/s 1402	**
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motater:	2.300	849	· 16' >	Willia Corroon	66	128%	•
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and Securities?	1,200	737	•75	Yorkshire Becz	55	758%	-
Laporte Legal & Gameral†	597 844	684 349'1	-2"t	Yorkshire Water Zenecat	456 1,000	683'5 1640	-31 -1

TISE Actuaries Share Indices

The half-day on Wall Street points on the day. Traders meant that the December said the market was FTSE 100 future chalked up sluggish, considering the its lowest volume of the highs being chalked up on week, writes Philip Coggan. European bourses. Just under 7.000 contracts in the options market. calls outnumbered outs by were dealt by the official close and December traded three-to-one with a couple of big trades in individual in a 20 point range between 4,062 and 4,082. The stocks, notably BP, which traded 6,162 lots and premium briefly reached just four points over cash before

EQUITY FUTURES, AND OPTIONS TRADING

Hanson 3,395. The FTSE contract traded recovering to end at around fair value of eight points. 4,985 lots and the European-style Footsie At the close December was 4,069, up just five 6,360.

s F	TSE	100	NDE	X FU	TUR	2S (LIFFE)	2	5 per	full i	ndez	poin	t _			(APT
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Percentage changes since	December 29 1995 base	d on Friday November
	hsurance+11.94	Consumer Goods+
	Remeries, Pales & Rest+11.84	
	FTSE Redping as IT+11.35	
	FTSE SmallCap +10 99	
	Studding & Construction+10.78	
NJ, Indeprated +21.70	FTSE 250 es if+10.73	Extractive industries+
	FTSE Fledgling+10.38	
	FTSE 250+10.13	
lineral Edraction+19.86	FTSE A4-State+10.10	UNGS+
	FTSE 350+10.03	
sgineering+19.38	FTSE 100+10.00	Beliging Matts
	Retailers, General+9,91	
de Assurance	Non-Figancials	Household Goods
	Barries, Merchant+8.16	
	Hearth Care +6.35	
	Investment Trusts+4.65	
	FTSE 350 Higher Yeld+4.67	
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Broker boost for bank

By Joel Kibazo and Lisa Wood

Merchant banking group Schroders jumped to a new high and was the day's best performing stock in the Footsie after Sutherlands. the Edinburgh-based institutional broker, executed an agency cross in 170,000

That trade was carried out at 1510p, some 10p above the then prevailing market price and the deal soon triggered a from making a bid for HTV wave of market speculation, most of which concentrated and 12 months, depending on and the deal soon triggered a on the possibility of a bld for the circumstances. Analysts one of the UK's last independent merchant banks.

Sutherlands, which published a bullish note on the stock on the stock earlier this week, favours Schroders, "on the basis of a sumof-the-parts valuation, which is favourable compared with its main competitors."

Much of the other interest in banks was among retail

Abbey National was in Prudential may be considering a bid for the UK retail Abbey jumped 11 to 6961/sp. while those in Prudential 7½ to 487½p, in trade of 6.7m.

was enhanced by news earprovide an interest-bearing little gearing. debit account service for Safeway customers. Merrill shown a keen interest in the stock.

A squeeze sent Barclays shares jumped 1213 to 1023% after trade of 3.4m. Analysts dismissed speculaon about a share buy-back the reason for the stock's lvance. One said: "The are buy-back story is only ational Australia Bank has mounced plans for a stock

is about to do the same a note, applauded the deal shortly.' Chartered saw the shares to increase the profitability surrender 81/2 to 6751/2p.

United News hints

United News & Media rose 11 to 676%p following the announcement that it had bought, for about £36.7m, a further 9.9 per cent of HTV Group, taking its total stake to 29.9 per cent. HTV strengthened 22 to 373%p.

United News & Media said over a month ago that it had no plans to make an offer for HTV. Under the Takeover Code, this prevents United, in the absence of material changes in circumstances, said, however, that they saw the stake-building as a pre-

lude to a bid in due course. Euromoney chalked up a 40 gain for the second consecutive session to reach 1515p following good full year results, with a higher than expected dividend.

Guinness slipped 5½ to 445p on speculation in Paris ury goods group, may sell its demand as rumours that global drinks group in order 2531/2p. to finance acquisitions. bank returned. Shares in to buy DFS, the US duty free chain, and this week it announced it was taking d'Yquem vineyard.

the rumours, which they among fans of the stock. said reappeared fairly regu-Bass weakened 11 to close was 10m.

Bass's bid for Carlsberg-Tetley to the Department of Trade and Industry. The market widely believes that the OFT has recommended an investigation, but as one analyst claimed, "nobody knows"

Whitbread climbed 11 to digested its acquisition of BrightReasons, owner of Piz- due to flat sales revenue. zaland, Bella Pasta and Pizza purchase. I doubt Barclays Piazza. Kleinwort Benson, in climbed 40 to 630p after the tal warts treatment.

and said that Whitbread Profit-taking in Standard would be able substantially of the chains by, for example, converting Pizzaland into one of its other more profitable restaurant con-

> cepts. Kleinwort Benson estimated the acquisition would enhance earnings per share by 1.4 per cent in 1998, giving earnings-per-share growth of 15 per cent.

Weaker-than-expected but still healthy consumer credit figures for October, coupled with high hopes of spending this Christmas, boosted a number of retail stocks. Kingfisher climbed 16% to 649p, Marks & Spencer strengthened 11% to 507%p and Argos rose 15 to 774%p. Analysts said that there was a bit of a squeeze on the stocks with few sellers.

Pilkington, which is on the edge of falling out of the FTSE 100 index, softened 31/2 to 148%p in the wake of Redland's gloomy trading state-

ment this week. Dealers blamed a squeeze for the advance seen in LucasVarity although there was also talk the company that LVMH, the French lux- may make a statement on restructuring next week. 20 per cent stake in the The shares put on 7 to

Brokers recommendations LVMH is currently seeking helped property and transport group P&O recover from a sharp decline on Thursday. The shares also moved ahead gaining control of the Chateau advanced 7 to 591%p. SGST and Panmure Gordon, one of Analysts were sceptical of the group's brokers, are

Vodafone Group climbed 7 lier this week that Abbey is larly. One said that prior to to 257% p with the recent US linking up with Safeway to these deals LVMH had very selling of the stock said to have ended. Volume at the

783%p on media reports that Anglian Water firmed 7% Lynch was said to have the Office of Fair Trading to 582½p, with the team at Excepts had given its advice on Merrill Lynch said to have advised clients to switch into the stock and out of Yorkshire Water. However Yorkshire, which reported improved interim figures. remained steady and the

shares gained 31/4 at 6831/4p. Tadpole fell 4% to 35p after the notebook computer 7664p as the market maker announced a loss in the year ended September

■ CHIEF PRICE CHANGES

185 + 12Concentric GET Group 361/4 31/2 3731/2+ 22 Latham (Jemes) 1761/2+ 8 4111/2+ 26 Pace Micro 2381/2+ 9 125 + 121291/2 + 14

Shield Diagnostics 4071/2+ 221/2 Stanford Rook 1121/4 - 5 Blick 3521/2 - 14 On Demand

NEW 52 WEEK

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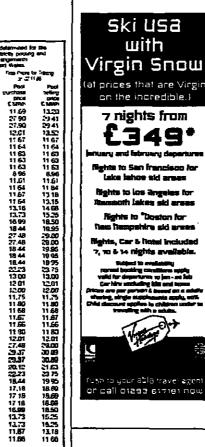
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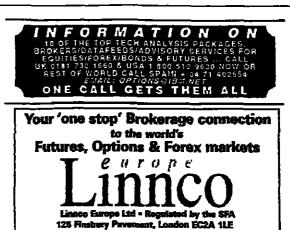
biotech-based drug develop ment company said it had Cantab Pharmaceuticals from patient trials on a geni-







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Monopoly is now available on PC CO-RGM

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FINANCIAL TIMES

Weekend November 30/December 1 1996

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WYERS FOR BUSINESS

\$160m Argentine issue will be backed by oil and gas royalties

Tierra del Fuego to market bond at the end of the world

By David Pilling, recently in Ushuaia, Tierra del Fuego

About as far away as one can get from the financial markets tip of South America, officials are busy putting together a complex financial package: the bond at the end of the world.

The tiny Argentine province of Tierra del Fuego, population 90,000 and the last inhabited landmass before Antarctica, hopes next month to launch, locally and internationally, a \$160m dollar-denominated note. Rothschild Inc of New York will act as global co-ordinator for the bono fuegino or

"fire bond" To settle the nerves of potential international investors, managing director of Roths-

Hauliers

press for

damages

Continued from Page 1

Transport Association, repre

senting more than 20,000 com-

British government to bring

pressure on Paris for a rapid

settlement of hauliers' claims

for delays and damage. "We

are looking for a fast-track

completion of the claims pro-

cess, and settlement within

three months," said Mr Geoff Dossetter of the FTA.

A French government offi-

cial said, however, that

affected companies should ini-

tially submit claims to the pre-

losses were incurred.

nies, said they expected the

fuzzy, the issue will be collateralised by oil and gas royalties. These are paid in hard currency to the province for hydrocarbon concessions operated by the likes of Total of France and YPF, Argentina's

privatised oil giant. The fire bond is part of a growing trend of asset-backed issues by Latin American entities keen to lower their borrowing costs. Already this year in Argentina, the provinces of Mendoza and Neuquen have tapped international markets by issuing notes backed by hydrocarbon royalties.

The mechanism creates what Mr Wilbur Ross, senior

quently, he says, "There is no reason why this issue should not be regarded as a very

He is leaving nothing to chance, however. A Tierra del Fuegan delegation is to arrive in New York next week for gala dinners and presentations at which starry-eved officials from one end of the earth will try to woo hard-nosed financiers from the other.

Mr Ross is hoping to beat the performance of Mendoza province, which in August launched a \$150m six-year Eurobond, priced to yield 403 basis points, or 4.03 per cent. above US Treasury bills. "We plan to add some bells and

whose feeling for Tierra del child Inc, called a "dollar- whistles to make the issue Fuegan risk may be a little denominated loop". Conse- more attractive," he says. In Ushuaia, capital of Tierra

del Fuego and the world's most southerly town, excitenent about the bond is palpable in Government House. which is little more than a prefabricated hut.

Mr Roberto Murcia, treasury secretary, says: "The money will enable us to motorise the provincial economy by paying for public works"'- such as a ep-water harbour, a modern hospital and an oil refinery.

Before we became a prov dependency of Argentina's federal government with no financial responsibilities," he says. "Now we're mixing it up with

Ex-Barings chiefs to be sued by bank's auditors

By Jim Kelly and John Gapper

Nine former directors and of the first such legal actions of its kind in the UK.

Coopers & Lybrand, the eccountancy firm which faces legal action itself from the hank's administrators in a suit which could run to £1bn (\$1.6bn), said yesterday in the High Court that it was naming the nine as third parties.

fecture closest to where their While the resolution of the conflict has eased economists' fears of long-term damage to France's fragile economy, there were hints last night management may follow. that new industrial unrest

could be in store as several unions called for disruption of French oil refineries. Negotiators in the truck drivers' dispute yesterday ing earlier retirement for drivers with long service, sick pay. travel expenses, union rights

and a ban on Sunday driving. In addition, transport employers doubled their offer of a special one-off bonus payment to FFr3,000 (\$580), while the government promised a new decree covering the definition of working hours. The unions have long resented not being paid for many hours when they are effectively at the disposal of their employers. They gave as examples loading time and disruptions from scheduled journeys for

reasons beyond their control. Some unions said last night the overall deal was equivalent to a 10 per cent pay rise.

managers of Barings are to be sued by the bank's auditors for their part in its collapse in what is understood to be one

"We are not prepared to incur a liability which is rightfully that of the Barings management," said a spokesman, adding that further action against other members of the "We are perceived to have

deep pockets which are avail-

able to those who have lost money while those who were really responsible for the collapse of Barings escape," said

Mr Nick Leeson, the former derivatives trader in Singapore who amassed losses of £830m. is serving a jail sentence in Singapore while five former Barings managers have been banned for up to three years from working as managers in investment banking in the UK.

The nine former managers named in the Coopers action include Mr Andrew Tuckey, Barings' deputy chairman, Mr Peter Norris, chief executive. and Mr Ron Baker, head of derivatives trading.

tancy. However, a former col-

league said that Mr López

would probably soon resume

his involvement in the motor

which includes German crimi-

nal investigations as well as

the civil suit for damages

brought by GM in the US, is

expected to move forward next

week. On December 3, lawyers

for the two sides will meet in judge's chambers in Detroit to

begin the "discovery" process

In Germany, criminal prose-

in which they can gain access

cutors are expected to

announce they will indict Mr

to each other's evidence.

López shortiy.

FT WEATHER GUIDE

The complex legal battle.

Mr Baker has just won the right to continue working as a manager in London after a tribunal of the Securities and Futures Authority rejected a

division that he should be banned for three years. It repri-

The others named by Coo-pers are Ms Mary Walz, head

Mr Hopkins said yesterday: This is a preposterous attempt by Coopers to divert culpability. I look forward to having such a public forum in which to describe what really happened, including how they ignored the extreme difficulties which I told them at the ing in my brief time at Baring

Continued from Page 1

Equity analysts in Tokyo suggested an agreed bid by a western bank for a minority stake might bring advantages.

manded him only for his failure to monitor fully one part of Barings' trading activities.

of equity derivatives trading: Mr Ian Hopkins, head of treasury and risk; Mr Tony Gamby, head of settlements; Mr Geoffrey Broadhurst, finance director; and Mr James Bax and Mr Simon Jones. senior directors in Singapore.

> sten towards a possible peace. is unlikely to lead to an immediate settlement. Relations have soured too much for that and GM may well wish to gamble on the US legal system awarding it hefty damages. But being tied up in court for several more years is in nobody's interest.

THE LEX COLUMN

The mouse roars

saloon and a new Beetle, into GM's

backyard in the US. That gives it a

concessions towards an out-of-court

VW may also have calculated that

Mr Lôpez is no longer essential to

its future. Of course, the departure

of the charismatic 55-year-old man-

ager is a loss. But the changes he

has helped bring about, from basic purchasing savings to reshaping

VW's supplier relationships, are

irreversible. Of course, VW has a

long way to go to catch up with the

Japanese or even the Americans,

but the current attractive model

range and efficiencies already in

train should lead to further market

share gains and improvements in

profitability over the next few

powerful incentive to make more

TSE Eurotrack 200:

115.5 (+9.0)

Walt Disney has done the right thing by standing up to pressure from China to pull out of a film on the Dalai Lama. But the media conglomerate does not emerge smelling entirely of roses. After all, earlier this week Disney was still publicly denying any connection with the

Presumably, business calculations as well as ethics played a part in Disney's decision. True, the group will pay a price by defying Beijing: its ambitions to open Disneylands and sell more Mickey Mouse T-shirts in the big Chinese market will suffer. But Disney could also have paid a price if it had caved in. Doing so would have left t open to criticism in an even bigger market - the US, where concern over China's human rights abuses is already high. Given that the film is being directed by Martin Scorsese and stars Richard Gere, the episode

could not have been hushed up. If Disney were a widget manufacturer, wobbling on freedom of expression might not have mattered. But as a high-profile media group, which owns the ABC network among other assets, doing so would have involved betraying a core value. The resulting damage to reputation would have been unquantifiable, but almost certainly not trivial. The affair is an example of a situation where, by happy coincidence, good ethics is probably also good business. Sadly, that is not always so.

GM/Volkswagen

For three years, the world's and Europe's biggest carmakers have been knocking spots off each other in a legal tussle of exceptional bit-BSkyB has argued vigorously terness. Yesterday's resignation of that Britain risks falling behind the Mr José Ignacio López, Volkswarest of the world in launching digigen's production chief and the man tal satellite television because of at the centre of the row with General Motors, is therefore a huge excessive regulatory scrutiny. After the government's publication this week of draft rules for digital TV, climbdown by the German group. Only last week, Mr Ferdinand there were hints that the launch of Piech, its chairman, said: Mr López its 200-channel digital satellite service next autumn might be post-poned again. If this bluster swings will be at VW "until I die". But Mr López's departure is also the first the regulatory framework in its Handing GM his head on a platter favour, fair enough, But if BSkyB really does delay its digital launch

nose to spite its face. Superficially, postponing the launch might seem attractive, as it would delay the application of the VW will surely want things cleared new rules which BSkyB is so worup before it launches a series of ried about. These are supposed to new models, including the Passat let rival broadcasters gain access on

significantly out of pique over the

rules, it could end up cutting off its

I prees rules " | foretically fair terms to the "set-top" box that will be needed to receive digital signals. That raises the prospect of competitors piggy-backing on BSkyB's system and chipping away at its pay-TV monopoly. With the current analogue technology, there are no special rules - meaning

BSkyB's incrative lock on the mar-ket is not really challenged.

The snag is that, by delaying its digital launch significantly, BSkyB would expose itself to an even hig-ger threat that rivals in cable and terrestrial TV might launch their own digital set-top boxes first. That in turn, could allow them to snap up the rights to "pay-per-view" foot-ball and films, which analogue tech-nology is not able to exploit effec-tively. If that happened, BSkyB would face not merely a slow erosion of its monopoly but a big decline in market power.

Northern Electric

if anyone expected yesterday's defence from Northern Electric to repeat the dramatic "scorched earth" tactics used to repel Trafalgar House last year, they will have been disappointed. Nothing in the defence is likely to secure the company's independence. Of course, the main thrust - that Northern's debt burden is under control - is solid enough. Forget Northern's m ing gearing statistics; took instead at interest cover. In 1988, operating profits should be a comfortable four times interest and other fixed charges. Indeed, there is profitably even room for the company to talk the stakes with a higher special dividend. And if the government clears CalEnergy's bid, Northern presumably will produce a real defence package - something yes-terday's material conspicuously was

But the awkward fact remains: if the bid fails. Northern's share price would probably fall back to between £5 and £5.50 whatever it does. So although Northern is right that Cal-Energy's 26.30 offer looks low by the frothy standards of the sector's previous deals, CalEnergy still has every chance of winning.

Of course, shareholders could yet do better if CalEnergy loses its nerve and raises its bid; and another bidder could conceivably enter the fray. Nonetheless, on Northern's version of events. Cal-Energy was once willing to discuss a price nearer £7. If so, shareholders must wish the management had

عرد شعارة! عرد شعارة!

والمنطق كالماء فتا لطار

López quits VW job

Continued from Page 1

holstered VW's share price vesterday after recent sharp fluctuations as the legal battle unfolded. The shares rose by DM3.50 to DM616.50 in a firmer German market, on expectations that VW might now be closer to reaching an out-of-court deal.

"I believe investors are ed that López has gone, and there is a chance for an out-of-court settlement," said Mrs Rolla Kautz, motor industry analyst at BHF-Bank in Frankfort. Mr Klaus Liesen, chairman

of VW's supervisory board, said that Mr López planned to establish a German-based

Yamaichi international business consul-

next March, almost unchanged from Y15.9bn last year, and faces years of write-offs to clear the bad debts of its nonbanking financial affiliate.

The group's share price has never recovered from the bursting of the 1980s asset price bubble. It neaked at Y3,000 per share in 1987 and yesterday closed at a low for the year of Y601, down Y9 on the day. At that level, Yamaichi is still capitalised at Y721bn - a colossal mouthful for a foreign bidder.

Are you sure you are making the most of your assets?

Have you ever considered an international investment bank?

Do you prefer a long-term relationship?

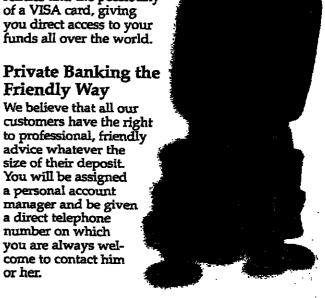
Are you ready to make an initial deposit of GBP 12,000 in a highinterest account?

If your answer is Yes to all three questions, please complete and send or fax us the coupor.

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Europe today

It will be cloudy and showery on the east coast of England. The west coast of Britain and Northern Ireland will have scattered showers. It will be cloudy over large areas of the continent, but most of Spain. south-eastern Italy and parts of the Balkans will have plenty of

Southern Scandinavia will have

Central and western areas of the continent will have rain and snow. There will be showers, some heavy, in Greece and Italy. It will be wet in Ukraine and

Five-day forecast

A disturbance will move across the UK tomorrow and then track east into the continent, bringing unsettled conditions. Moderate to heavy rain will continue over south-eastern Europe at least

until Wednesday. Most of Spain and Portugal will be fair at first but conditions will

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